

## **MIAMI-DADE COUNTY, FLORIDA**

### **Aviation Facilities Bonds**

#### **SECURITY FOR THE BONDS**

##### **Pledge of Net Revenues from Aviation Facilities**

The Aviation Facilities Bonds (the "Bonds") are special obligations of the County, payable from Net Revenues and monies on deposit in certain funds and accounts created pursuant to the Master Resolution. Net Revenues are defined by the Master Resolution to mean, for any particular period, the amount of the excess of the Revenues during such period over the amount of the Current Expenses during such period.

Revenues are derived by the County from the use or operation of the Aviation Facilities and are deposited to the credit of the Aviation Development Fund, created by Resolution No. R-686-78, adopted by the Board on June 30, 1978, which Fund is held by the County in a separate depository.

The Aviation Facilities are comprised specifically of the Airport Hotel, most of the air cargo facilities at the Airport, various warehouses, aircraft maintenance facilities and storage hangars at the Airport, most of the hangars and other buildings at the four general aviation airports owned by the Aviation Department and certain portions of Concourses B, G and H of the Airport. "Airports" include the Airport and four general aviation airports and one training airport owned by the County and operated through the Aviation Department. Aviation Facilities do not include facilities and properties acquired under the County's Trust Agreement, dated as of October 1, 1954, as amended (the "1954 Trust Agreement"), and specifically do not include (1) all land at each of the Airports, (2) runway and taxiway system at the Airport, and (3) most of the facilities in the passenger terminal complex at the Airport.

##### **Limited Obligation**

**The Bonds are special, limited obligations of the County payable solely from the Net Revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State or any agency or political subdivision thereof or the County to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged to and provided for the payment of the Bonds under the Master Resolution.**

#### **AVIATION FACILITIES**

The Aviation Department has classified airport properties and facilities as either Port Authority Properties or Non-Port Authority Properties. Port Authority Properties are properties and facilities acquired under or included within the 1954 Trust Agreement. In general, the Port Authority Properties include (1) all land at each of the airports maintained by the Aviation Department, (2) the runway and taxiway system at the Airport, (3) most of the facilities in the passenger terminal complex at the Airport, and (4) certain other facilities of a related nature.

Non-Port Authority Properties are all airport properties and facilities not acquired or financed under the 1954 Trust Agreement. Non-Port Authority Properties include (1) certain facilities acquired from the federal government, (2) facilities financed and constructed initially by tenants of the airports and subsequently repaid by the County through rental credits, and (3) facilities acquired or constructed with the proceeds of the aviation special revenue bonds, certain federal and State grants-in-aid, and certain other funds not pledged under the 1954 Trust Agreement.

The major portion of Revenues from the Aviation Facilities are derived from the cargo operations at the Airport and the Airport Hotel.

**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation Facilities Bonds**

**AVIATION FACILITIES REVENUES**

	<b><u>1995</u></b>	<b><u>1996</u></b>	<b><u>1997</u></b>	<b><u>1998</u></b>
Hotel and Related Services	\$13,610,153	\$14,703,437	\$15,159,869	\$16,249,970
Aviation Fees	8,288,189	9,306,465	9,137,818	9,514,244
Building Rentals	33,214,734	42,626,616	44,316,774	50,260,915
Other Operating Revenues	1,053,298	601,705	1,252,619	2,388,527
Non-Operating Revenues	<u>4,081,888</u>	<u>3,169,940</u>	<u>2,872,842</u>	<u>2,811,092</u>
Total	<u><u>\$60,248,262</u></u>	<u><u>\$70,408,163</u></u>	<u><u>\$72,739,922</u></u>	<u><u>\$81,224,748</u></u>

**SUMMARY OF HISTORIC NET REVENUE  
AND EFFECTIVE DEBT SERVICE COVERAGE  
per Section 208 of Master Ordinance, as amended**

<b><u>Historical</u></b>	<b><u>Net Revenues</u></b>	<b><u>Principal and Interest Requirements</u></b>	
		<b><u>Outstanding Bonds</u></b>	<b>Debt Service Coverage  <u>Ratio</u></b>
1994	\$10,808,209	\$6,938,797	1.56x
1995	9,875,642	7,333,696	1.35
1996	24,814,650	18,510,558	1.34
1997	26,160,613	19,777,864	1.32
1998	35,561,276	19,809,829	1.80

**Earnings Test**

<b>Average annual (1994-1998)</b>	\$ 21,444,078	\$14,474,149	1.48x
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SOURCE: Miami-Dade County Aviation Department

## Freighter Aircraft Operations and Landed Weight

The table below also presents the total landed weight for freighter aircraft for 1994 through 1998.

### FREIGHT TONNAGE, OPERATIONS, AND LANDED WEIGHT BY AIRCRAFT TYPE For Calendar Years 1994 through 1998

#### Landed Weight

<u>Year</u>	<u>Freight Tonnage</u>		<u>Total</u>	<u>Operations</u>		<u>(in 1,000-pound units)</u>	
	<u>All-Cargo Aircraft</u>	<u>Passenger Aircraft<sup>(1)</sup></u>		<u>All-Cargo Aircraft</u>	<u>Passenger Aircraft<sup>(1)</sup></u>	<u>All-cargo Aircraft</u>	<u>Passenger Aircraft<sup>(1)</sup></u>
1994	976,710	413,439	1,390,149	43,609	357,611	4,540,903	28,512,101
1995	1,198,579	467,916	1,666,495	48,616	368,423	5,221,188	29,293,938
1996	1,277,576	521,893	1,799,469	49,905	352,617	5,543,443	29,195,794
1997	1,374,836	481,085	1,855,921	54,292	416,298	6,340,535	29,882,169
1998	1,399,146	486,083	1,885,229	55,922	415,292	6,540,261	29,547,708

#### Average Annual Percent Increase

1994-1998	9.4%	4.3%	7.9%	6.4%	3.8%	9.6%	0.9%
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SOURCE: Miami-Dade County Aviation Department

- <sup>(1)</sup> Includes data for airlines with both passenger and freighter aircraft (including Chile Airlines, Lufthansa Airlines, and Varig, S.A.).

### HISTORICAL CARGO TONNAGE AT MIAMI INTERNATIONAL AIRPORT Miami-Dade County Aviation Department For Calendar Years 1988 through 1997

<u>Year</u>	<u>Domestic Freight<sup>(1)</sup></u>	<u>International Freight</u>	<u>Mail</u>	<u>Cargo<sup>(2)</sup></u>	<u>Total Percent Increases</u>
1989	165,025	655,465	59,400	879,890	7.7%
1990	219,826	687,859	58,755	966,440	9.8
1991	184,240	718,526	64,474	967,240	0.1
1992	204,166	833,430	66,603	1,104,199	14.2
1993	219,091	1,002,621	77,837	1,299,548	17.7
1994	273,387	1,116,768	79,394	1,469,549	13.1
1995	270,504	1,397,803	78,861	1,747,168	18.9
1996	310,497	1,489,013	85,720	1,885,230	7.9
1997	303,821	1,552,101	90,920	1,946,842	3.3
1998	323,448	1,561,781	91,628	1,976,857	1.5

SOURCE: Miami-Dade County Aviation Department

- <sup>(1)</sup> Includes air freight and express. Combined import and export cargo tonnage.

- <sup>(2)</sup> Numbers may not add due to rounding.

**AIRLINE MARKET SHARES FOR AIR CARGO**  
**For Calendar Years 1996, 1997, and 1998**  
(in tons)

<u><b>Airline</b></u>	<u><b>Type of Cargo</b></u>	<u><b>Total Cargo<sup>(1)</sup></b></u>			<u><b>Market Share</b></u>		
		<u><b>1996</b></u>	<u><b>1997</b></u>	<u><b>1998</b></u>	<u><b>1996</b></u>	<u><b>1997</b></u>	<u><b>1998</b></u>
Atlas Airways	Freighter	22,255	175,367	229,434	1.2%	9.4%	11.6%
American Airlines	Belly	236,361	219,204	218,945	12.5	11.7	11.1
Fine Airlines	Freighter	180,817	162,693	159,071	9.6	8.7	8.0
Challenge Air Cargo	Freighter	133,289	134,448	145,415	7.1	7.2	7.4
American International <sup>(2)</sup>	Freighter	161,180	171,964	140,156	8.5	9.2	7.1
Tampa Limitada	Freighter	99,059	110,284	108,929	5.3	5.9	5.5
Amerijet International	Freighter	55,115	75,767	83,043	2.9	4.1	4.2
United Airlines	Belly	50,935	56,063	69,298	2.7	3.0	3.5
Arrow Airways	Freighter	84,429	81,827	62,626	4.5	4.4	3.2
Federal Express	Freighter	31,056	37,605	59,556	1.6	2.0	3.0
United Parcel Service	Freighter	46,066	49,282	58,338	2.4	2.6	3.0
LAN Chile Airlines	Combination	11,272	26,666	53,035	0.6	1.4	2.7
Southern Air	Freighter	70,728	51,849	39,946	3.8	2.8	2.0
DHL Airways	Freighter	26,048	26,966	38,520	1.4	1.4	1.9
Varig, S.A.	Combination	33,035	19,084	30,948	1.8	1.0	1.6
Staf Airlines	Freighter	12,456	20,428	28,239	0.7	1.1	1.4
Fast Air Carrier	Freighter	41,181	27,267	23,100	2.2	1.5	1.2
Trans Continental	Freighter	11,787	30,256	22,291	0.6	1.6	1.1
Express One Air	Freighter	19,805	20,386	20,763	1.1	1.1	1.1
Polar Air Cargo	Freighter	7,505	18,323	18,519	0.4	1.0	0.9
Lufthansa Airlines	Combination	22,271	18,050	16,389	1.2	1.0	0.8
Aviateca Airlines	Combination	16,866	17,263	11,836	0.9	0.9	0.6
VASP Brazilian Airlines	Combination	0	16,544	4,024	0.0	0.9	0.2
All Other Carriers	Combination	<u>511,715</u>	<u>298,256</u>	<u>334,436</u>	<u>27.1</u>	<u>16.0</u>	<u>16.9</u>
<b>Totals</b>		<u><u>1,885,231</u></u>	<u><u>1,865,842</u></u>	<u><u>1,876,857</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

SOURCE: Miami-Dade County Aviation Department

<sup>(1)</sup> Includes freight and mail.

<sup>(2)</sup> Combines cargo for both American International and Kalitta SE, which operate as one airline.

**\$43,100,000**  
**Dade County, Florida**  
**Aviation Facilities Variable Rate Demand Bonds**  
**1984 Series A**

**Dated:** December 13, 1984

**Final Maturity:** 2009

**Purpose:**

The 1984 Series A Bonds were issued to provide funds for the payment of the County's \$37,000,000 Aviation Facilities Notes at their stated maturity date, to fund the Reserve Account, to pay the Letter of Credit fee through December, 1986 and to pay the cost of issuing the 1984 Series A Bonds.

**Security:**

The 1984 Series A Bonds are payable solely from and secured by a pledge of the Net Revenues from the use or operation of the Aviation Facilities and in deposit in the Aviation Development Fund.

**Form:**

The 1984 Series A Bonds are Variable Rate Demand Bonds, and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Demand Bonds were issued as fully registered in denominations of \$100,000 and in integral multiples of \$5,000 above \$100,000 and if converted to Fixed Rate Bonds in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable on the first Wednesday of each month, commencing February 6, 1985. The 1984 Series A Variable Rate Demand Bonds were issued as fully registered without coupons.

**Agents:**

Successor Registrar:	State Street Bank and Trust Company, N.A., New York, New York
Successor Paying Agent:	State Street Bank and Trust Company, N.A., New York, New York
Tender Agent:	Merrill Lynch & Co.
Remarketing Agent:	Merrill Lynch & Co.
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York Myers, Kenin, Levinson, Frank & Richards, Miami, Florida
Letter of Credit:	Fuji Bank, Limited

**Ratings:**

Moody's:	A1/VMIG
Standard & Poor's:	A-/A2

**Call Provisions:**

**Optional Redemption:**

The 1984 Series A Bonds, so long as they are Variable Rate Demand Bonds, are subject to Optional Redemption on any date after May 18, 1985 and prior to the Fixed Rate Conversion Date, at the option of the County, in whole or in part, in the principal amount of the Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The 1984 Series A Bonds when converted to Fixed Rate Bonds will be subject to optional redemption from and after an Optional Redemption Year, at the option of the County, as a whole or in part on any interest payment date, at the respective redemption prices set forth below, plus accrued interest thereon to the date fixed for redemption and payment.

Optional Redemption Year means: (i) in the event that the Conversion Date shall occur on or before October 1, 1989, the seventh calendar year following the calendar year in which the Conversion Date shall occur; and (ii) in the event that the Conversion shall occur after October 1, 1989, the calendar year determined by multiplying 30 percent by the total number of the full Fiscal Years remaining from and after the Conversion Date to and including the date of maturity of the Bonds and adding such number of years to the calendar year in which the Conversion Date shall occur.

<b>Redemption Dates</b>	<b>Redemption Price</b>
Oct. 1, of the first Optional Redemption Year through Sept. 30,	102 %
Oct. 1, of the first calendar year following the Optional Redemption through Sept. 30,	101½
Oct. 1, of the second calendar year following the Optional Redemption through Sept. 30,	101
Oct. 1, of the third calendar year following the Optional Redemption through Sept. 30,	100½
Oct. 1, of the fourth calendar year following the Optional Redemption and thereafter	100

**Mandatory Redemption:**

The 1984 Series A Bonds that are not converted to Fixed Rate Bonds are subject to mandatory sinking fund redemption in the years and amounts shown below.

**Redemption Date (October 1)**

<b>Year</b>	<b>Amount</b>	<b>Year</b>	<b>Amount</b>
1987	\$ 500,000	1999	\$ 1,600,000
1988	400,000	2000	1,800,000
1989	500,000	2001	2,000,000
1990	600,000	2002	2,300,000
1991	700,000	2003	2,500,000
1992	700,000	2004	2,800,000
1993	800,000	2005	3,200,000
1994	900,000	2006	3,500,000
1995	1,000,000	2007	4,000,000
1996	1,200,000	2008	4,500,000
1997	1,300,000	2009	4,900,000
1998	1,400,000		

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** \$37,000,000 Aviation Facilities Notes

**Refunded Bonds Call Date:** The Aviation Facilities Notes were paid December 13, 1984.

**\$43,100,000**  
**Dade County, Florida**  
**Aviation Facilities Variable Rate Demand Bonds,**  
**1984 Series A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	6.00%	\$1,600,000	\$1,655,000	\$3,255,000
2000	Serial	6.00	1,800,000	1,890,000	3,690,000
2001	Serial	6.00	2,000,000	1,782,000	3,782,000
2002	Serial	6.00	2,300,000	1,662,000	3,962,000
2003	Serial	6.00	2,500,000	1,524,000	4,024,000
2004	Serial	6.00	2,800,000	1,374,000	4,174,000
2005	Serial	6.00	3,200,000	1,206,000	4,406,000
2006	Serial	6.00	3,500,000	1,014,000	4,514,000
2007	Serial	6.00	4,000,000	804,000	4,804,000
2008	Serial	6.00	4,500,000	564,000	5,064,000
2009	Serial	6.00	<u>4,900,000</u>	<u>294,000</u>	<u>5,194,000</u>
Totals			<u>\$33,100,000</u>	<u>\$13,769,000</u>	<u>\$46,869,000</u>

**\$106,900,000**  
**Dade County, Florida**  
**Aviation Facilities Revenue Bonds**  
**1992 Series B**

**Dated:** November 1, 1992

**Final Maturity:** 2022

**Purpose:**

The 1992 Series B Bonds were issued pursuant to Resolution Nos. R-708-84; R-1654-84 and R-855-92 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Cargo Area Redevelopment Plan at Miami International Airport.

**Security:**

The 1992 Series B Bonds are payable solely from and are secured by a pledge of the Net Revenues from the use or operation of the Aviation Facilities in deposit in the Aviation Development Fund.

**Form:**

The 1992 Series B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The 1992 Series B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the 1992 Series B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1993.

**Agents:**

Successor Registrar:	State Street Bank and Trust Company, New York, New York
Successor Paying Agent:	State Street Bank and Trust Company, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Barnes, McGhee, Neal, Poston & Segue, Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The 1992 Series B Bonds maturing on or after October 1, 2003, may be redeemed prior to their respective maturities, at the option of the County, on any date not earlier than October 1, 2002, as a whole at anytime, or in part on any interest payment date on and after October 1, 2002, at the respective redemption prices, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2002 through September 30, 2003	102%
October 1, 2003 through September 30, 2004	101
October 1, 2004 and thereafter	100

**Mandatory Redemption:**

The 1992 Series B Term Bonds maturing on October 1, 2007, October 1, 2013 and October 1, 2022 are subject to mandatory sinking fund redemption in the years and amounts shown below.



<b>Redemption Date (October 1)</b>	<b>Principal <u>Amount</u></b>	<b><u>Year</u></b>	<b>Principal <u>Amount</u></b>
<u>Year</u>			
2006	\$2,805,000	2015	\$4,955,000
2007 (Final Maturity-2007 Term)	2,985,000	2016	5,285,000
2008	3,175,000	2017	5,630,000
2009	3,385,000	2018	6,000,000
2010	3,610,000	2019	6,400,000
2011	3,840,000	2020	6,825,000
2012	4,095,000	2021	7,270,000
2013 (Final Maturity-2013 Term)	4,365,000	2022 (Final Maturity-2022 Term)	7,750,000
2014	4,650,000		

***Projects Funded with Proceeds:***

The Cargo Redevelopment Plan calls for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction is estimated to provide 2.5 million additional square feet of cargo handling space.

***Refunded Bonds:***

NOT APPLICABLE

***Refunded Bonds Call Date:***

NOT APPLICABLE

**\$106,900,000**  
**Dade County, Florida**  
**Aviation Facilities Revenue Bonds**  
**1992 Series B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.30%	\$1,885,000	\$6,376,884	\$8,261,884
2000	Serial	5.50	1,985,000	6,276,979	8,261,979
2001	Serial	5.70	2,095,000	6,167,804	8,262,804
2002	Serial	5.88	2,215,000	6,048,389	8,263,389
2003	Serial	6.00	2,345,000	5,918,258	8,263,258
2004	Serial	6.15	2,485,000	5,777,558	8,262,558
2005	Serial	6.25	2,640,000	5,624,730	8,264,730
2006	Term 1	6.45	2,805,000	5,459,730	8,264,730
2007	Term 1	6.45	2,985,000	5,278,808	8,263,808
2008	Term 2	6.55	3,175,000	5,086,275	8,261,275
2009	Term 2	6.55	3,385,000	4,878,313	8,263,313
2010	Term 2	6.55	3,610,000	4,656,595	8,266,595
2011	Term 2	6.55	3,840,000	4,420,140	8,260,140
2012	Term 2	6.55	4,095,000	4,168,620	8,263,620
2013	Term 2	6.55	4,365,000	3,900,398	8,265,398
2014	Term 3	6.60	4,650,000	3,614,490	8,264,490
2015	Term 3	6.60	4,955,000	3,307,590	8,262,590
2016	Term 3	6.60	5,285,000	2,980,560	8,265,560
2017	Term 3	6.60	5,630,000	2,631,750	8,261,750
2018	Term 3	6.60	6,000,000	2,260,170	8,260,170
2019	Term 3	6.60	6,400,000	1,864,170	8,264,170
2020	Term 3	6.60	6,825,000	1,441,770	8,266,770
2021	Term 3	6.60	7,270,000	991,320	8,261,320
2022	Term 3	6.60	<u>7,750,000</u>	<u>511,500</u>	<u>8,261,500</u>
Totals			<u>\$98,675,000</u>	<u>\$99,642,801</u>	<u>\$198,317,801</u>

**\$139,995,000**  
**Dade County, Florida**  
**Aviation Facilities Revenue Bonds**  
**1994 Series C**

***Dated:*** July 1, 1994

***Final Maturity:*** 2024

***Purpose:***

The 1994 Series C Bonds were issued pursuant to Resolution Nos. R-708-84; R-1654-84; R-1074-94 and R-1124-94 to provide funds for paying the costs of certain projects included in the Cargo Area Redevelopment Plan at Miami International Airport.

***Security:***

The 1994 Series C Bonds are payable solely from and secured by a pledge of the Net Revenues derived from the use or operation of the Aviation Facilities and in deposit in the Aviation Development Fund.

***Form:***

The 1994 Series C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The 1994 Series C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the 1994 Series C Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1994.

***Agents:***

Successor Registrar:	State Street Bank and Trust Company, N.A., New York, New York.
Successor Paying Agent:	State Street Bank and Trust Company, N.A., New York, New York.
Bond Counsel:	Eckert Seamans Cherin & Mellott, Miami, Florida Otis Wallace, Esq. Florida City, Florida and Zack, Hanzman, Ponce, Tucker, Korge & Gillespie, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA

***Call Provisions:***

**Optional Redemption:**

The 1994 Series C Bonds maturing after October 1, 2005, may be redeemed prior to their respective maturities, at the option of the County, on any date not earlier than October 1, 2004, as a whole or in part at any time in such order of maturity, as the County may direct at the respective redemption prices set forth below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2004 through September 30, 2005	102%
October 1, 2005 through September 30, 2006	101
October 1, 2006 and thereafter	100

**Mandatory Redemption:**

The 1994 Series C Term Bonds maturing on October 1, 2007, October 1, 2020 and October 1, 2024 are subject to mandatory sinking fund redemption in the years and amounts shown below.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$6,835,000	2021	\$8,955,000
2018	7,315,000	2022	9,570,000
2019	7,830,000	2023	10,255,000
2020 (Final Maturity 2020 Term)	8,370,000	2024 (Final Maturity-2024 Term)	10,965,000

***Projects Funded with Proceeds:***

The Cargo Redevelopment Plan calls for the demolition of certain cargo facilities, construction of new buildings and aircraft aprons in the Cargo Area at Miami International Airport. New construction is estimated to provide 2.5 million additional square feet of cargo handling space.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$139,995,000**  
**Dade County, Florida**  
**Aviation Facilities Revenue Bonds**  
**1994 Series C**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.375%	\$2,195,000	\$8,420,400	\$10,615,400
2000	Serial	5.375	2,320,000	8,302,419	10,622,419
2001	Serial	5.375	2,465,000	8,177,719	10,642,719
2002	Serial	5.375	2,605,000	8,045,225	10,650,225
2003	Serial	5.400	2,760,000	7,905,206	10,665,206
2004	Serial	5.500	2,935,000	7,756,166	10,691,166
2005	Serial	5.600	3,120,000	7,594,741	10,714,741
2006	Serial	5.700	3,315,000	7,420,021	10,735,021
2007	Serial	5.800	3,525,000	7,231,066	10,756,066
2008	Serial	5.900	3,755,000	7,026,616	10,781,616
2009	Serial	6.000	4,015,000	6,805,071	10,820,071
2010	Serial	6.000	4,265,000	6,564,171	10,829,171
2011	Serial	6.000	4,580,000	6,308,271	10,888,271
2012	Serial	6.000	4,885,000	6,033,471	10,918,471
2013	Serial	6.100	5,225,000	5,740,371	10,965,371
2014	Serial	6.125	5,590,000	5,421,646	11,011,646
2015	Serial	6.125	5,965,000	5,079,259	11,044,259
2016	Serial	6.125	6,380,000	4,713,903	11,093,903
2017	Term 1	6.125	6,835,000	4,323,128	11,158,128
2018	Term 1	6.125	7,315,000	3,904,484	11,219,484
2019	Term 1	6.125	7,830,000	3,456,440	11,286,440
2020	Term 1	6.125	8,370,000	2,976,853	11,346,853
2021	Term 2	6.200	8,955,000	2,464,190	11,419,190
2022	Term 2	6.200	9,570,000	1,908,980	11,478,980
2023	Term 2	6.200	10,255,000	1,315,640	11,570,640
2024	Term 2	6.200	<u>10,965,000</u>	<u>679,830</u>	<u>11,644,830</u>
Totals			<u>\$139,995,000</u>	<u>\$145,575,288</u>	<u>\$285,570,288</u>

## **MIAMI-DADE COUNTY, FLORIDA**

### **Aviation Revenue Bonds**

#### **SECURITY FOR THE BONDS**

##### **Pledge of Net Revenues**

The Aviation Revenue Bonds (the "Bonds") issued under the provisions of the Trust Agreement entered into as of October, 1954 and amended from time to time, with The Chase Manhattan Bank, New York, New York, as Trustee and First Union National Bank, as Co-Trustee (the "Trust Agreement"), and accrued interest, are payable solely from and are secured by a pledge of the Net Revenues of the Port Authority Properties ("PAP") under the provisions of the Trust Agreement. Net Revenues are defined as the amount of excess Revenues of PAP over the total Current Expenses. *Revenues* are defined primarily, among other things, as all money received by the Aviation Department for the use of, and services and facilities furnished by PAP and all other income derived by the Aviation Department from the operation or ownership of PAP. *Current Expenses* are defined primarily, among other things, as the Aviation Department's reasonable and necessary expenses of maintenance repair and operation of PAP.

For purposes of the Trust Agreement, the proceeds of the Passenger Facility Charges ("PFCs") do not fall within the definition of Revenues.

##### **Limited Liability**

**The Bonds are special, limited obligations of the County payable solely from the net revenues pledged to the Bonds. Neither the faith and credit of the State of Florida (the "State") nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State or any agency or political subdivision thereof or the County to levy any taxes for the payment of the Bonds or to make any appropriation for their payment except from the Net Revenues pledged to and provided for the payment of the Bonds under the Trust Agreement.**

#### **THE AVIATION DEPARTMENT**

##### **Port Authority Properties**

The Port Authority Properties are operated and managed by the County's Aviation Department. Miami International Airport is the major Port Authority Property (the "Airport"). In addition to the Airport, the Aviation Department operates four general aviation facilities. They are the Opa-locka Airport, Opa-locka West Airport, Kendall-Tamiami Executive Airport, and the Homestead General Aviation Airport. The Aviation Department also operates a training and transition airport which is thirty miles west of the Airport.

#### **OPERATIONS OF THE AVIATION DEPARTMENT**

##### **Miami International Airport**

The Airport is located in the unincorporated area of the County approximately 7 miles west of the downtown area of the City of Miami and 9 miles west of the City of Miami Beach. The Airport includes approximately 3,200 acres and over 300 buildings and hangars, including certain facilities which are not PAP and the revenues from which are not pledged to the payment of debt service requirements on the Bonds issued pursuant to the Trust Agreement.

## **Operations at the Airport**

The Airport continues to experience growth in cargo activity while passenger traffic for the few months has shown a slight decrease. The decrease is believed to be attributed to the instability of certain Central and South American countries' economies. Total air freight/air mail volume and passenger traffic volume at the Airport for the twelve month period ending December 31, 1998 were approximately two million tons and 33.9 million passengers, respectively. This represents an increase of approximately 5.95% in total cargo volume and a decrease of 1.73% in total passenger traffic volume when compared with the preceding corresponding period.

The wide range of international air service along with positive international air route development programs contribute to the Airport's importance as a worldwide international-to-international connecting hub for many air carriers. As the economies of South and Central America stabilize and strengthen, the Airport should see expanded North-South traffic through additional flights to capital cities and expanded routes to include secondary and tertiary markets. European and Asian airlines continue to evaluate the Airport as a connecting point with Latin America and the Caribbean for both passengers and cargo. This process is expected to strengthen existing Western European air service and establish new links with Asian carriers. The Airport ranks first in the U.S. in the number of tons of international cargo and second in the number of international passengers.

## **THE AIRLINE INDUSTRY**

### **General**

The County's ability to derive Revenues from its operation of the Airport depends upon many factors, many of which are not subject to the control of the County. The financial results of the airline industry have been subject to substantial volatility since deregulation of the airline industry in 1978. Recent financial results of most airlines have reflected substantial net losses since 1990. Several airlines, including Continental, Eastern, Pan Am and TWA have filed for bankruptcy. Eastern, Midway Airlines and Pan Am subsequently ceased operations, and Continental and TWA emerged from bankruptcy. An airline operating under the name of Pan Am has recently begun limited operations. Further bankruptcy filings, liquidations or major restructurings by other airlines are possible as well. If any airline using the Airport were to file for protection under the bankruptcy laws, such airline (or a trustee on its behalf) would have the right to seek rejection of its Airline Agreement.

The financial strength and stability of airlines servicing the Airport are a key determinant of future airline traffic. Accordingly, no assurance can be given as to the levels of aviation activity that will be achieved at the Airport.

**MIAMI-DADE COUNTY, FLORIDA**  
**Aviation Revenue Bonds**

**Outstanding Bonds**

As of September 30, 1998, the total amount of Bonds outstanding are as follows:

**OUTSTANDING BONDS**

	<u>Principal Amount Issued</u>	<u>Dated Date of Issue</u>	<u>Principal Amount Outstanding</u>
Series W Bonds	\$100,000,000	October 1, 1992	\$68,160,000
Series X Bonds	57,290,000	July 15, 1992	25,665,000
Series Y Bonds	58,800,000	April 15, 1993	46,020,000
Series 1994A Bonds	51,110,000	November 15, 1994	31,395,000
Series 1994B Bonds	29,865,000	November 15, 1994	23,395,000
Series 1994C Bonds	19,525,000	November 15, 1994	15,360,000
Series 1995A Bonds	39,595,000	January 15, 1995	34,480,000
Series 1995B Bonds	215,920,000	March 1, 1995	135,920,000
Series 1995C Bonds	24,080,000	March 1, 1995	24,080,000
Series 1995D Bonds	52,860,000	August 1, 1995	46,100,000
Series 1995E Bonds	29,985,000	August 1, 1995	25,930,000
Series 1996A Bonds	267,415,000	March 1, 1996	267,415,000
Series 1996B Bonds	27,585,000	March 1, 1996	27,585,000
Series 1996C Bonds	70,490,000	July 1, 1996	57,365,000
Series 1997A Bonds	130,385,000	June 1, 1997	128,145,000
Series 1997B Bonds	136,830,000	October 1, 1997	136,830,000
Series 1997C Bonds	63,170,000	October 1, 1997	63,170,000
Series 1998A Bonds	192,165,000	July 1, 1998	190,000,000
Series 1998B Bonds	<u>40,920,000</u>	July 1, 1998	<u>37,880,000</u>
<b>Total</b>	<u><u>\$1,607,990,000</u></u>		<u><u>\$1,384,895,000</u></u>

SOURCE: Miami-Dade County Aviation Department



Growth is summarized by the following statistics:

### OPERATIONS AT THE AIRPORT

<b>Fiscal Year Ended September 30,</b>	<b>Total Enplaned and Deplaned Passengers</b>	<b>Landings and Take-Offs</b>	<b>Total Cargo (Tons)</b>
1998	33,935,491	482,081	1,991,652
1997	34,375,177	466,577	1,934,133
1996	33,497,092	490,504	1,847,838
1995	32,852,524	507,258	1,703,367
1994	29,474,643	479,093	1,418,506
1993	28,246,508	446,613	1,215,545
1992	26,124,754	411,607	1,073,429
1991	26,708,916	409,045	951,327
1990	25,293,950	389,609	945,775

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SOURCE: Miami-Dade County Aviation Department

## Summary of Historical Operating Record

The following summary is a presentation of Revenues received and Current Expenses (as defined in the Trust Agreement) to determine the coverage ratios presented in the table below. The method of presentation required under the Trust Agreement is on a cash basis which differs from the Aviation Department's combined financial statements, which are prepared in accordance with generally accepted accounting principles.

### PORT AUTHORITY PROPERTIES Historical Operating Results (in thousands)

	Fiscal Years Ended September 30.				
	1998	1997	1996	1995	1994
<b>Revenues:</b>					
Miami Intl. Airport					
Aviation Fees <sup>(1)</sup>	\$174,581	\$156,119	\$143,291	\$135,955	\$127,530
Commercial Operations:					
Management Agreements	118,594	125,410	131,421	154,607	132,360
Concessions	55,336	53,385	46,774	30,844	30,647
Total Commercial Operations	174,930	178,795	178,195	185,451	163,007
Rentals	48,343	45,453	44,315	34,299	32,330
Other Revenues	32,998	26,382	33,081	24,633	25,272
Sub-Total Revenues	430,852	406,749	398,882	380,338	348,139
General Aviation Airports	1,627	2,435	1,506	1,645	2,537
Gross Revenues	\$432,479	\$409,184	\$400,388	\$381,983	\$350,676
<b>Expenses:</b>					
Current Expenses	\$188,161	\$172,751	\$161,627	\$147,676	\$130,045
Current Expenses under Mgmt Agr.	70,205	79,139	80,222	99,417	86,518
Current Expenses under Oper Agr.	21,368	10,826	17,995	16,606	15,598
Total Expenses	\$279,734	\$270,516	\$259,844	\$263,699	\$232,161
<b>Net Revenues</b>	<b>\$152,745</b>	<b>\$138,668</b>	<b>\$140,544</b>	<b>\$118,284</b>	<b>\$118,515</b>
Reserve Maintenance Fund Deposit	8,675	6,000	8,000	7,000	5,500
Net Revenues After Deposits	\$144,070	\$132,668	\$132,544	\$111,284	\$113,015
Debt Service	\$114,624	\$108,731	\$100,120	\$91,538	\$92,253
Debt Service Coverage <sup>(2)</sup>	1.26x	1.22x	1.32x	1.22x	1.23x

SOURCE: Miami-Dade County Aviation Department

<sup>(1)</sup> At the beginning of each Fiscal Year and in accordance with the terms of the Airline Agreements, moneys from the previous Fiscal Year remaining in the Improvement Fund are deposited, unless determined otherwise under the terms of the Airline Agreements, in the Revenue Fund. The amount of such deposit is Revenue and is required by the Airline Agreements to be taken into account in determining the amount or amounts of the Supplemental Landing Charge, if any, for the next succeeding Fiscal Year. In Fiscal Years 1998, 1997, 1996, 1995, and 1994, \$20,441,000, \$15,594,000, \$13,024,000, \$20,431,000, and \$29,291,000, respectively, were so deposited.

<sup>(2)</sup> Calculated in accordance with the Trust Agreement, as amended, by dividing Net Revenue After Deposits by the required Debt Service.

These statistics, in addition to the Airport's percentage of international passengers and cargo, are summarized below:

**AIRPORT INTERNATIONAL ACTIVITY  
CALENDAR YEAR 1997**

<u>International Passengers</u>		<u>International Freight (U.S. Tons)</u>	
1. New York Kennedy	17,741,069	1. Miami International	1,561,781
2. Miami International	15,486,410	2. New York Kennedy	1,218,366
3. Los Angeles	14,187,310	3. Los Angeles	851,628
4. Chicago	8,757,456	4. Chicago	669,651
5. Newark	6,773,418	5. San Francisco	388,488

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SOURCE: Airport Council International - Calendar Year 1998

**AIRPORT INTERNATIONAL ACTIVITY  
PERCENTAGES OF PASSENGERS AND CARGO**

<b>Fiscal Year Ended <u>September 30,</u></b>	<b><u>International Passengers as a Percentage of Total Passengers</u></b>	<b><u>International Cargo as a Percentage of Total Cargo</u></b>
1998	46%	80%
1997	45	81
1996	44	80
1995	43	80
1994	43	77
1993	43	78
1992	43	77
1991	40	75
1990	40	72
1985	36	70

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SOURCE: Miami-Dade County Aviation Department

## Airlines Serving the Airport

### *Scheduled Service*

Scheduled service is provided by 92 airlines; of these, 63 provide domestic or international passenger or passenger-cargo combination service, and 29 provide scheduled all-cargo service.

### **63 SCHEDULED PASSENGER/CARGO COMBINATION CARRIERS** **(As of March, 1999)**

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#### **17 U.S. Scheduled Passenger/Cargo Combination Carriers, including Commuters**

Air Tran	Gulfstream International	TWA
American Airlines	Kiwi International	United Airlines
American Eagle	Lynx Air International	US Airways
America West Airlines	Metrojet	US Airways Express (Piedmont)
Comair (Delta Connection)	Northwest Airlines	- (FloridaGulf Airlines)
Continental Airlines	Tower Air	- (Piedmont Aviation)
Delta Air Lines		

#### **46 Foreign Scheduled Passenger/Cargo Combination Carriers**

ACES (Colombia)	Avianca (Colombia)	LTU (Germany)
Aeroflot (Russian Federation)	Aviateca (Guatemala)	Lufthansa (Germany)
Aerolineas Argentinas	Bahamasair	Martinair (Netherlands)
Aeromar	British Airways	Mexicana
Aeromexico	BWIA (Trinidad and Tobago)	NICA (Nicaragua)
AeroPeru	Canadian Air International	SAETA (Ecuador)
AeroPostal	Cayman Airways	Servivensa (Venezuela)
Air Aruba	City Bird (Belgium)	South African Airways
Air Atlantic Dominicana	COPA (Panama)	Surinam Airways
Air Canada	El Al (Israel)	TACA (El Salvador)
Air D'Ayiti	Iberia (Spain)	TAM
Air France	LAB (Bolivia)	Transbrasil (Brazil)
Air Jamaica	LACSA (Costa Rica)	VARIG (Brazil)
Alitalia (Italy)	Lan Chile	VASP (Brazil)
ALM (Netherlands Antilles)	Lauda Air (Austria)	Virgin Atlantic (United Kingdom)
AVENSA (Venezuela)		

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SOURCE: Miami-Dade County Aviation Department

## **29 SCHEDULED ALL-CARGO CARRIERS**

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### **15 U.S. Scheduled All-Cargo Carriers**

Airborne Express  
Air Transport International  
Amerijet  
Arrow Air  
Challenge Air Cargo  
DHL Worldwide Express  
Emery Worldwide  
Federal Express  
Fine Air  
Florida West International  
Merlin Express (Fed Ex Feeder)  
Mountain Air Cargo (Fed Ex Feeder)  
Polar Air Cargo  
Southern Air Transport  
UPS

### **14 Foreign Scheduled All-Cargo Carriers**

AeroMexpress (Mexico)  
Air Caribbean  
ATL (Aero Transcolombiana DC Carga)  
Caraven Airlines  
China Airlines  
DHL (Aero Expreso)  
Fast Air (Chile)  
InterAmericana (Venezuela)  
Lineas Aereas Suramericanas (Colombia)  
Masair (Mexico)  
Mexicargo (Mexico)  
Pacific International Airlines (Panama)  
Staf Cargo  
TAMPA (Colombia)

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SOURCE: Miami-Dade County Aviation Department

### ***Non-Scheduled Service***

As of March 1999, non-scheduled service on charter authority was provided by 31 airlines, 16 of which provide passenger service between Miami and other cities on a weekly basis, or several flights per week basis, and 15 of which provide all-cargo service.

#### **13 U.S. Passenger/Cargo Carriers**

ATA  
Champion Air  
Express Airways  
Falcon Air Express  
Laker Airways, Inc.  
Miami Air International  
Nations Air  
North America  
Pan Am Airlines  
Renown Aviation  
Sky Trek  
Sun Country  
Sun Pacific  
SunWorld  
Transmeridian Airlines

#### **7 U.S. All-Cargo Carriers**

Atlantic Air Cargo  
Atlas Air  
Capital Cargo International  
Gemini Air Cargo (Sun Country Airlines)  
Kalitta/American International Airways  
Piedmont Air Cargo  
Transcontinental Airlines

#### **3 Foreign Passenger/Cargo Carriers**

Allegro (Mexico)  
Balair/CTA (Switzerland)  
Premiar (Denmark)

#### **8 Foreign All-Cargo Carriers**

ABSA (Brazil)  
AECA (Ecuador)  
Aero Chago (Dominican Republic)  
AMSA (Dominican Republic)  
Cargolux Airline (Luxembourg)  
General Air Cargo  
Jamaica Air Freighters  
LAMSA (Guatemala)

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SOURCE: Miami-Dade County Aviation Department

## Selected Carrier Activity

### ENPLANED PASSENGERS

Fiscal Years Ended September 30,								
	1998		1997		1996		1995	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American . . . . .	8,035,415	47.21	8,008,413	46.55	7,739,962	46.23	7,464,303	45.51
United . . . . .	1,116,140	6.56	1,087,552	6.32	1,031,565	6.16	1,045,892	6.38
American Eagle . . .	1,017,164	5.98	946,108	5.50	935,140	5.59	901,254	5.50
Delta . . . . .	704,551	4.14	761,651	4.43	804,618	4.81	784,308	4.78
US Airways . . . . .	636,257	3.74	676,247	3.93	682,963	4.08	797,852	4.86
Continental . . . . .	425,916	2.50	405,722	2.32	421,139	2.52	511,133	3.12
Northwest . . . . .	396,728	2.33	399,326	2.36	388,402	2.32	409,429	2.50
British Airways . . .	247,785	1.46	233,792	1.36	236,618	1.41	204,974	1.25
Trans World . . . . .	244,629	1.44	236,426	1.37	231,828	1.38	171,855	1.05
Avensa . . . . .	226,756	1.33	203,825	1.18	167,279	1.00	167,697	1.02
All Others . . . . .	<u>3,969,568</u>	<u>23.31</u>	<u>4,244,666</u>	<u>24.68</u>	<u>4,101,752</u>	<u>24.50</u>	<u>3,942,033</u>	<u>24.03</u>
Total . . . . .	<u>17,020,909</u>	<u>100.00</u>	<u>17,203,728</u>	<u>100.00</u>	<u>16,741,266</u>	<u>100.00</u>	<u>16,400,730</u>	<u>100.00</u>

### LANDED WEIGHTS (1,000 lbs)

Fiscal Years Ended September 30,								
	1998		1997		1996		1995	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
United . . . . .	29,119,174	5.80	1,957,197	5.44	1,973,623	5.39	1,923,115	5.33
American . . . . .	13,243,293	36.26	13,150,462	36.54	13,808,933	37.74	13,348,684	36.98
American Eagle . .	1,447,286	3.96	1,349,800	3.75	1,500,640	4.10	1,616,600	4.48
Delta . . . . .	1,188,252	3.25	1,212,182	3.37	1,402,868	3.83	1,576,062	4.37
Atlas Air . . . . .	847,980	2.32	543,525	1.51	48,040	0.13	12,375	0.03
US Airways . . . . .	831,307	2.28	920,567	2.56	942,366	2.58	1,267,191	3.51
American Intl Airways . . . . .	716,733	1.96	846,418	2.35	624,410	1.71	408,442	1.13
Varig . . . . .	588,833	1.61	474,272	1.32	386,767	1.06	351,784	0.97
Fine Air . . . . .	574,229	1.57	688,891	1.91	609,216	1.67	469,050	1.30
Continental . . . . .	569,181	1.56	522,302	1.45	602,562	1.65	823,422	2.28
All Others . . . . .	<u>14,393,043</u>	<u>39.43</u>	<u>14,319,017</u>	<u>39.80</u>	<u>14,688,485</u>	<u>40.14</u>	<u>14,299,508</u>	<u>39.62</u>
Total . . . . .	<u>36,519,311</u>	<u>100.00</u>	<u>35,984,633</u>	<u>100.00</u>	<u>36,587,910</u>	<u>100.00</u>	<u>36,096,233</u>	<u>100.00</u>

### FLIGHT OPERATIONS

Fiscal Years Ended September 30,								
	1998		1997		1996		1995	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American . . . . .	132,164	27.42	128,322	27.50	131,126	26.73	130,338	25.69
American Eagle . .	71,530	14.84	67,490	14.46	75,032	15.30	80,830	15.93
GulfStream . . . . .	29,157	6.05	16,911	3.62	26,570	5.42	24,262	4.78
USAirways . . . . .	24,070	4.99	24,940	5.35	26,482	5.40	33,274	6.56
United . . . . .	15,858	3.29	15,878	3.40	15,690	3.20	17,332	3.42
Delta . . . . .	10,866	2.25	11,694	2.51	14,204	2.90	17,300	3.41
Continental . . . . .	8,926	1.85	8,270	1.77	9,462	1.93	11,726	2.31
Comair . . . . .	7,535	1.56	7,559	1.62	5,350	1.09	5,446	1.07
Northwest . . . . .	7,526	1.56	8,452	1.81	8,554	1.74	8,687	1.71
Bahamas Air . . . . .	6,576	1.36	6,662	1.43	6,176	1.26	7,274	1.43
All Others . . . . .	<u>167,873</u>	<u>34.83</u>	<u>170,399</u>	<u>36.53</u>	<u>171,858</u>	<u>35.03</u>	<u>170,789</u>	<u>33.69</u>
Total . . . . .	<u>482,081</u>	<u>100.00</u>	<u>466,577</u>	<u>100.00</u>	<u>490,504</u>	<u>100.00</u>	<u>507,258</u>	<u>100.00</u>

SOURCE: Miami-Dade County Aviation Department

**\$100,000,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series W**

**Dated:** October 1, 1992

**Final Maturity:** 2007

**Purpose:**

The Series W Bonds were issued pursuant to Ordinance No. 92-87 and Resolution No. R-856-92 to provide funds for paying the cost of certain Airport 2000's Improvements Program of the Port Authority Properties.

**Security:**

The Series W Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Serial W Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series W Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York.

Interest on the Series W Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1993.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami Florida
Bond Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida
	Valdes-Fauli, Cobb, Bischoff & Kriss, P.A., Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation.

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series W Bonds maturing on or after October 1, 2003, may be redeemed prior to their respective maturities, at the option of the County, on any date on or after October 1, 2002, or in part, on any interest payment date on and after October 1, 2002, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2002 through September 30, 2003	102 %
October 1, 2003 through September 30, 2004	101½
October 1, 2004 through September 30, 2005	101
October 1, 2005 through September 30, 2006	100½
October 1, 2006 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION



***Projects Funded with Proceeds:***

Airport 2000's Improvements Program to include a portion of Airport System planning, improvements to runways, roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, Cargo Areas, and Other Improvements to the General Aviation Airports.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$100,000,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series W**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.10%	\$ 1,770,000	\$4,030,003	\$ 5,800,003
2000	Serial	5.25	1,825,000	3,939,733	5,764,733
2001	Serial	5.40	1,860,000	3,843,920	5,703,920
2002	Serial	5.50	1,910,000	3,743,480	5,653,480
2003	Serial	5.60	600,000	3,638,430	4,238,430
2004	Serial	5.70	585,000	3,604,830	4,189,830
2005	Serial	5.90	16,800,000	3,571,485	20,371,485
2006	Serial	6.00	31,125,000	2,580,285	33,705,285
2007	Serial	6.10	<u>11,685,000</u>	<u>712,785</u>	<u>12,397,785</u>
Totals			<u><u>\$68,160,000</u></u>	<u><u>\$29,664,951</u></u>	<u><u>\$97,824,951</u></u>

**\$57,290,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series X**

**Dated:** July 15, 1992

**Final Maturity:** 2002

**Purpose:**

The Series X Bonds were issued pursuant to Resolution No. R-968-92 to provide funds, with certain other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series L outstanding in the aggregate principal amount of \$59,920,000.

**Security:**

The Series X Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Serial X Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any multiples of \$5,000. The Series X Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series X Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1993.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	NONE

**Ratings:**

Moody's:	Aa
Standard & Poor's:	A

**Call Provisions:**

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All outstanding Dade County, Florida, Aviation Revenue Bonds, Series L.

**Refunded Bonds Call Date:** The Series L Bonds were called on October 1, 1992.

**\$57,290,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series X**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.00%	\$5,930,000	\$1,326,703	\$7,256,703
2000	Serial	5.10	6,235,000	1,030,203	7,265,203
2001	Serial	5.25	6,565,000	712,218	7,277,218
2002	Serial	5.30	<u>6,935,000</u>	<u>367,555</u>	<u>7,302,555</u>
Totals			<u><u>\$25,665,000</u></u>	<u><u>\$3,436,679</u></u>	<u><u>\$29,101,679</u></u>

**\$58,800,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series Y**

**Dated:** April 15, 1993

**Final Maturity:** 2011

**Purpose:**

The Series Y Bonds were issued pursuant to Resolution No. R-316-93 to provide funds, with certain other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series G outstanding in the aggregate principal amount of \$57,575,000.

**Security:**

The Series Y Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series Y Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series Y Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series Y Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1993.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	NONE

**Ratings:**

Moody's:	Aa
Standard & Poor's:	A

**Call Provisions:**

**Optional Redemption:**

The Series Y Bonds maturing after October 1, 2004, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date not earlier than October 1, 2003, or in part on any interest payment date on and after October 1, 2003, at the respective redemption prices, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2003 through September 30, 2004	102 %
October 1, 2004 through September 30, 2005	101½
October 1, 2005 through September 30, 2006	101
October 1, 2006 through September 30, 2007	100½
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series Y Term Bonds maturing October 1, 2011 are subject to mandatory sinking fund redemption in the years and amounts shown below.

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2009	\$ 4,280,000
2010	4,525,000
2011 (Final Maturity)	4,775,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bond:*** All outstanding Dade County, Florida, Aviation Revenue Bonds, Series G.

***Refunded Bonds Call Date:*** The Series G Bonds were called on October 1, 1993

**\$58,800,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series Y**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.60%	\$2,555,000	\$2,427,130	\$4,982,130
2000	Serial	4.80	2,680,000	2,309,600	4,989,600
2001	Serial	4.90	2,820,000	2,180,960	5,000,960
2002	Serial	5.00	2,965,000	2,042,780	5,007,780
2003	Serial	5.13	3,120,000	1,894,530	5,014,530
2004	Serial	5.25	3,280,000	1,734,630	5,014,630
2005	Serial	5.30	3,460,000	1,562,430	5,022,430
2006	Serial	5.40	3,650,000	1,379,050	5,029,050
2007	Serial	5.50	3,845,000	1,181,950	5,026,950
2008	Serial	5.50	4,065,000	970,475	5,035,475
2009	Term	5.50	4,280,000	746,900	5,026,900
2010	Term	5.50	4,525,000	511,500	5,036,500
2011	Term	5.50	<u>4,775,000</u>	<u>262,625</u>	<u>5,037,625</u>
Totals			<u>\$46,020,000</u>	<u>\$19,204,560</u>	<u>\$65,224,560</u>

**\$51,110,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1994A**  
**(AMT)**

**Dated:** November 15, 1994

**Final Maturity:** 2002

**Purpose:**

The Series 1994A Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with certain other moneys of the Aviation Department, to current refund the County's Aviation Revenue Bonds, Series O outstanding in the aggregate principal amount of \$52,190,000.

**Security:**

The Series 1994A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1994A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1994A Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All outstanding Dade County, Florida, Aviation Revenue Bonds, Series O.

**Refunded Bonds Call Date:** The Series O Bonds were called on January 12, 1995.



**\$51,110,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1994A**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.75%	\$7,250,000	\$1,896,838	\$9,146,838
2000	Serial	6.00	7,620,000	1,479,963	9,099,963
2001	Serial	6.13	8,040,000	1,022,763	9,062,763
2002	Serial	6.25	<u>8,485,000</u>	<u>530,313</u>	<u>9,015,313</u>
Totals			<u><u>\$31,395,000</u></u>	<u><u>\$4,929,875</u></u>	<u><u>\$36,324,875</u></u>

**\$29,865,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1994B**  
**(NON-AMT)**

**Dated:** November 15, 1994

**Final Maturity:** 2006

**Purpose:**

The Series 1994B Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other moneys of the Aviation Department, to current refund the County's Aviation Revenue Bonds, Series N outstanding in the aggregate principal amount of \$30,180,000.

**Security:**

The Series 1994B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1994B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1994B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1994B Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date on or after October 1, 2004, or in part, on any interest payment date on and after October 1, 2004, at the respective redemption prices, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2004 through September 30, 2005	102%
October 1, 2005 through September 30, 2006	101
October 1, 2006 and thereafter	100

**Mandatory Redemption:**  
REDEMPTION

NOT SUBJECT TO MANDATORY

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All outstanding Dade County, Florida, Aviation Revenue Bonds, Series N.

**Refunded Bonds Call Date:** The Series N Bonds were called on January 12, 1995.

**\$29,865,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1994B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.60%	\$2,390,000	\$1,421,483	\$3,811,483
2000	Serial	5.80	2,520,000	1,287,643	3,807,643
2001	Serial	5.90	2,660,000	1,141,483	3,801,483
2002	Serial	6.00	2,815,000	984,543	3,799,543
2003	Serial	6.10	2,975,000	815,643	3,790,643
2004	Serial	6.25	3,155,000	634,168	3,789,168
2005	Serial	6.30	3,340,000	436,980	3,776,980
2006	Serial	6.40	<u>3,540,000</u>	<u>226,560</u>	<u>3,766,560</u>
Totals			<u>\$23,395,000</u>	<u>\$6,948,500</u>	<u>\$30,343,500</u>

**\$19,525,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Taxable Series 1994C**

**Dated:** November 15, 1994

**Final Maturity:** 2006

**Purpose:**

The Series 1994C Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other available funds of the Aviation Department, to current refund the County's Aviation Revenue Bonds, Series K outstanding in the aggregate principal amount of \$19,865,000.

**Security:**

The Series 1994C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1994C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1994B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1994C Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities, either in whole, at the option of the County, on any date on or after October 1, 2004, or in part, on any interest payment date on and after October 1, 2004, at the respective redemption prices, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2004 through September 30, 2005	102%
October 1, 2005 through September 30, 2006	101
October 1, 2006 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All outstanding Dade County, Florida, Aviation Revenue Bonds, Series K

**Refunded Bonds Call Date:** The Series K Bonds were called on January 12, 1995.

**\$19,525,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Taxable Series 1994C**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	8.30%	\$1,610,000	\$1,322,285	\$2,932,285
2000	Serial	8.40	1,750,000	1,188,655	2,938,655
2001	Serial	8.50	1,895,000	1,041,655	2,936,655
2002	Serial	8.60	2,050,000	880,580	2,930,580
2003	Serial	8.65	2,230,000	704,280	2,934,280
2004	Serial	8.75	2,430,000	511,385	2,941,385
2005	Serial	8.80	2,640,000	298,760	2,938,760
2006	Serial	8.80	<u>755,000</u>	<u>66,440</u>	<u>821,440</u>
Totals			<u>\$15,360,000</u>	<u>\$6,014,040</u>	<u>\$21,374,040</u>

**\$39,595,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1995A**  
**(NON-AMT)**

**Dated:** January 15, 1995

**Final Maturity:** 2011

**Purpose:**

The Series 1995A Refunding Bonds were issued pursuant to Resolution No. R-1711-94 to provide funds, together with other available funds of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series F outstanding in the aggregate principal amount of \$39,935,000 including accrued interest.

**Security:**

The Series 1995A Refunding Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties under the provisions of the Trust Agreement.

**Form:**

The Series 1995A Refunding Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any multiples of \$5,000. The Series 1995A Refunding Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995A Refunding Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A. Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995A Refunding Bonds maturing after October 1, 2006, may be redeemed prior to their respective maturities either in whole, at the option of the County, on any date on or after October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All outstanding Dade County, Florida Aviation Revenue Bonds, Series F.

**Refunded Bonds Call Date:** The Series F Bonds were called on March 31, 1995.

**\$39,595,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1995A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.25%	\$1,875,000	\$1,973,688	\$3,848,688
2000	Serial	5.35	1,970,000	1,875,250	3,845,250
2001	Serial	5.40	2,065,000	1,769,855	3,834,855
2002	Serial	5.40	2,175,000	1,658,345	3,833,345
2003	Serial	5.50	2,285,000	1,540,895	3,825,895
2004	Serial	5.60	2,405,000	1,415,220	3,820,220
2005	Serial	5.60	2,535,000	1,280,540	3,815,540
2006	Serial	5.70	2,670,000	1,138,580	3,808,580
2007	Serial	5.80	3,560,000	986,390	4,546,390
2008	Serial	6.00	2,975,000	779,910	3,754,910
2009	Serial	6.00	3,145,000	601,410	3,746,410
2010	Serial	6.00	3,310,000	412,710	3,722,710
2011	Serial	6.10	<u>3,510,000</u>	<u>214,110</u>	<u>3,724,110</u>
Totals			<u>\$34,480,000</u>	<u>\$15,646,903</u>	<u>\$50,126,903</u>

**\$215,920,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1995B**  
**(AMT)**

**Dated:** March 1, 1995

**Final Maturity:** 2024

**Purpose:**

The Series 1995B Bonds were issued pursuant to Ordinance No. 95-38 and Resolution No. R-218-95 to provide funds, with certain other monies of the County's Aviation Department, to pay the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 1995B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1995B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995B Bonds will be payable April 1 and October 1 of each year commencing, October 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	Florida National Bank of Florida, Miami, Florida
Bond Counsel:	Holland & Knight, Miami, Florida
	Williams & Clyde, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995B Bonds maturing on or after October 1, 2005, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices shown below, plus accrued interest to the date of redemption:

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series 1995B Term Bonds maturing on October 1, 2015, and October 1, 2024, are subject to mandatory redemption price equal to the principal amount thereof, plus accrued interest without premium, in the years and amounts shown below.



<b>Redemption Date (October 1)</b>	<b>Redemption Price</b>
2014	\$12,890,000
2015 (Final Maturity-2015 Term)	13,635,000
2016	14,420,000
2017	15,280,000
2018	16,200,000
2019	17,170,000
2020	18,200,000
2021	19,295,000
2022	20,450,000
2023	21,680,000
2024 (Final Maturity-2024 Term)	22,980,000

***Projects Funded with Proceeds:***

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$215,920,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1995B**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>Interest</b>			<b>Total</b>	
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	
1999		%	\$	\$8,029,588	\$8,029,588	
2000				8,029,588	8,029,588	
2001				8,029,588	8,029,588	
2002				8,029,588	8,029,588	
2003				8,029,588	8,029,588	
2004				8,029,588	8,029,588	
2005				8,029,588	8,029,588	
2006				8,029,588	8,029,588	
2007				8,029,588	8,029,588	
2008				8,029,588	8,029,588	
2009				8,029,588	8,029,588	
2010				8,029,588	8,029,588	
2011				8,029,588	8,029,588	
2012	Serial	5.75	11,530,000	8,029,588	19,559,588	
2013	Serial	5.75	12,190,000	7,366,613	19,556,613	
2014	Term 1	5.75	12,890,000	6,665,687	19,555,687	
2015	Term 1	5.75	13,635,000	5,924,505	19,559,505	
2016	Term 2	6.00	14,420,000	5,140,500	19,560,500	
2017	Term 2	6.00	15,280,000	4,275,300	19,555,300	
2018	Term 2	6.00	16,200,000	3,358,500	19,558,500	
2019	Term 2	6.00	17,170,000	2,386,500	19,556,500	
2020	Term 2	6.00	18,200,000	1,356,300	19,556,300	
2021	Term 2	6.00	<u>4,405,000</u>	<u>264,300</u>	<u>4,669,300</u>	
Totals			<u>\$135,920,000</u>	<u>\$149,152,437</u>	<u>\$285,072,437</u>	

A portion of the Series 1995B Bonds were refunded with the Series 1998A and Series 1998B Bonds.

**\$24,080,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1995C**  
**(NON-AMT)**

**Dated:** March 1, 1995

**Final Maturity:** 2025

**Purpose:**

The Series 1995C Bonds were issued pursuant to Ordinance No. 95-38 and Resolution No. R-218-95 to provide funds for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 1995C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Serial 1995C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995C Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Holland & Knight, Miami, Florida Williams & Clyde, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995C Bonds maturing after October 1, 2005, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with Proceeds:***

The Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$24,080,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1995C**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>Interest</b>				<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	
1999		%	\$	\$1,384,600	\$1,384,600	
2000				1,384,600	1,384,600	
2001				1,384,600	1,384,600	
2002				1,384,600	1,384,600	
2003				1,384,600	1,384,600	
2004				1,384,600	1,384,600	
2005				1,384,600	1,384,600	
2006				1,384,600	1,384,600	
2007				1,384,600	1,384,600	
2008				1,384,600	1,384,600	
2009				1,384,600	1,384,600	
2010				1,384,600	1,384,600	
2011				1,384,600	1,384,600	
2012				1,384,600	1,384,600	
2013				1,384,600	1,384,600	
2014				1,384,600	1,384,600	
2015				1,384,600	1,384,600	
2016				1,384,600	1,384,600	
2017				1,384,600	1,384,600	
2018				1,384,600	1,384,600	
2019				1,384,600	1,384,600	
2020				1,384,600	1,384,600	
2021				1,384,600	1,384,600	
2022				1,384,600	1,384,600	
2023				1,384,600	1,384,600	
2024				1,384,600	1,384,600	
2025	Term	5.75	<u>24,080,000</u>	<u>1,384,600</u>	<u>25,464,600</u>	
Totals			<u><u>\$24,080,000</u></u>	<u><u>\$37,384,200</u></u>	<u><u>\$61,464,200</u></u>	

**\$52,860,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1995D**  
**(AMT)**

**Dated:** August 15, 1995

**Final Maturity:** 2010

**Purpose:**

The Series 1995D Bonds were issued pursuant to Resolution No. R-1122-95 to provide funds, with other funds of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series P outstanding in the aggregate principal amount of \$55,730,000.

**Security:**

The Series 1995D Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1995D Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995D Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995D Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995D Bonds maturing after October 1, 2007, may be redeemed prior to their respective maturities at the option of the County, on any date not earlier than October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:** All outstanding Dade County, Florida, Aviation Revenue Bonds, Series P.

**Refunded Bonds Call Date:** The Series P Bonds were called on October 1, 1995.

**\$52,860,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1995D**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.50%	\$1,155,000	\$2,594,198	\$3,749,198
2000	Serial	4.60	560,000	2,542,223	3,102,223
2001				2,516,463	2,516,463
2002				2,516,463	2,516,463
2003				2,516,463	2,516,463
2004				2,516,463	2,516,463
2005				2,516,463	2,516,463
2006				2,516,463	2,516,463
2007	Serial	5.50	10,210,000	2,516,463	12,726,463
2008	Serial	5.60	10,775,000	1,954,913	12,729,913
2009	Serial	5.75	11,375,000	1,351,513	12,726,513
2010	Serial	5.80	<u>12,025,000</u>	<u>697,450</u>	<u>12,722,450</u>
Totals			<u><u>\$46,100,000</u></u>	<u><u>\$26,755,533</u></u>	<u><u>\$72,855,533</u></u>

**\$29,985,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1995E**  
**(NON-AMT)**

**Dated:** August 15, 1995

**Final Maturity:** 2010

**Purpose:**

The Series 1995E Bonds were issued pursuant to Resolution No. R-1122-95 to provide funds, with certain other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series Q outstanding in the aggregate principal amount of \$31,865,000.

**Security:**

The Series 1995E Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1995E Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995E Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1995E Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida
	McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995E Bonds maturing on or after October 1, 2007, (with the exception of the Series 1995E Bonds maturing on October 1, 2009 which are not subject to optional redemption prior to maturity) may be redeemed prior to their respective maturities at the option of the County, either in whole, on any date on or after October 1, 2005, or in part on any interest payment date on and after October 1, 2005, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100



<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION
<b><i>Projects Funded with Proceeds:</i></b>	NOT APPLICABLE
<b><i>Refunded Bonds:</i></b>	All outstanding Dade County, Florida, Aviation Revenue Bonds, Series Q.
<b><i>Refunded Bonds Call Date:</i></b>	The Series Q Bonds were called on October 1, 1995.

**\$29,985,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1995E**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.20%	\$690,000	\$1,431,719	\$2,121,719
2000	Serial	4.30	335,000	1,402,739	1,737,739
2001				1,388,334	1,388,334
2002				1,388,334	1,388,334
2003				1,388,334	1,388,334
2004				1,388,334	1,388,334
2005				1,388,334	1,388,334
2006				1,388,334	1,388,334
2007	Serial	5.40	5,735,000	1,388,334	7,123,334
2008	Serial	5.38	6,045,000	1,078,644	7,123,644
2009	Serial	6.00	6,370,000	753,725	7,123,725
2010	Serial	5.50	<u>6,755,000</u>	<u>371,525</u>	<u>7,126,525</u>
Totals			<u>\$25,930,000</u>	<u>\$14,756,688</u>	<u>\$40,686,688</u>

**\$267,415,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1996A**  
**(AMT)**

**Dated:** March 1, 1996

**Final Maturity:** 2026

**Purpose:**

The Series 1996A Bonds were issued pursuant to Ordinance Nos. 95-38, 96-31 and Resolution Nos. R-129-96 and R-196-96 to provide funds, together with certain other money of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

**Security:**

The Series 1996A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1996A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida.
Bond Counsel:	Eckert Seamans Cherin & Mellott, P.A., Miami, Florida
	Otis Wallace, Esq., Florida City, Florida
	Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1996A Bonds maturing on or after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2006, or in part on any interest payment date on or after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

**Mandatory Redemption:**

The Series 1996A Term Bonds maturing on October 1, 2015, October 1, 2018 and October 1, 2026 are subject to mandatory sinking fund redemption without premium, in the years and amounts shown below.

<b>Redemption Date (October 1)</b>	<b>Redemption Price</b>
2013	\$11,890,000
2014	12,575,000
2015 (Final Maturity-2015 Term)	13,300,000
2016	14,060,000
2017	14,870,000
2018 (Final Maturity-2018 Term)	15,725,000
2019	16,630,000
2020	17,585,000
2021	18,595,000
2022	19,665,000
2023	20,795,000
2024	21,995,000
2025	23,255,000
2026 (Final Maturity-2026 Term)	24,595,000

***Projects Funded with Proceeds:***

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$267,415,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1996A**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999		%	\$	\$15,376,363	\$15,376,363
2000				15,376,363	15,376,363
2001				15,376,363	15,376,363
2002				15,376,363	15,376,363
2003				15,376,363	15,376,363
2004				15,376,363	15,376,363
2005				15,376,363	15,376,363
2006				15,376,363	15,376,363
2007				15,376,363	15,376,363
2008				15,376,363	15,376,363
2009				15,376,363	15,376,363
2010				15,376,363	15,376,363
2011	Serial	5.75	10,635,000	15,376,363	26,011,363
2012	Serial	5.75	11,245,000	14,764,850	26,009,850
2013	Term 1	5.75	11,890,000	14,118,263	26,008,263
2014	Term 1	5.75	12,575,000	13,434,588	26,009,588
2015	Term 1	5.75	13,300,000	12,711,525	26,011,525
2016	Term 2	5.75	14,060,000	11,946,775	26,006,775
2017	Term 2	5.75	14,870,000	11,138,325	26,008,325
2018	Term 2	5.75	15,725,000	10,283,300	26,008,300
2019	Term 3	5.75	16,630,000	9,379,113	26,009,113
2020	Term 3	5.75	17,585,000	8,422,888	26,007,888
2021	Term 3	5.75	18,595,000	7,411,750	26,006,750
2022	Term 3	5.75	19,665,000	6,342,538	26,007,538
2023	Term 3	5.75	20,795,000	5,211,800	26,006,800
2024	Term 3	5.75	21,995,000	4,016,088	26,011,088
2025	Term 3	5.75	23,255,000	2,751,375	26,006,375
2026	Term 3	5.75	<u>24,595,000</u>	<u>1,414,213</u>	<u>26,009,213</u>
Totals			<u>\$267,415,000</u>	<u>\$333,240,100</u>	<u>\$600,655,100</u>

**\$27,585,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1996B**  
**(NON-AMT)**

***Dated:*** March 1, 1996

***Final Maturity:*** 2026

***Purpose:***

The Series 1996B Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution Nos. R-129-96 and R-196-96 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

***Security:***

The Series 1996B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

***Form:***

The Series 1996B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1996.

***Agents:***

Trustee/Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellott, P.A., Miami, Florida
	Otis Wallace, Esq., Florida City, Florida
	Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1996B Bonds maturing on or after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole on any date not earlier than October 1, 2006, or in part on any interest payment date on and after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with Proceeds:***

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$27,585,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1996B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999		%	\$	\$1,544,760	\$1,544,760
2000				1,544,760	1,544,760
2001				1,544,760	1,544,760
2002				1,544,760	1,544,760
2003				1,544,760	1,544,760
2004				1,544,760	1,544,760
2005				1,544,760	1,544,760
2006				1,544,760	1,544,760
2007				1,544,760	1,544,760
2008				1,544,760	1,544,760
2009				1,544,760	1,544,760
2010				1,544,760	1,544,760
2011				1,544,760	1,544,760
2012				1,544,760	1,544,760
2013				1,544,760	1,544,760
2014				1,544,760	1,544,760
2015				1,544,760	1,544,760
2016				1,544,760	1,544,760
2017				1,544,760	1,544,760
2018				1,544,760	1,544,760
2019				1,544,760	1,544,760
2020				1,544,760	1,544,760
2021				1,544,760	1,544,760
2022				1,544,760	1,544,760
2023				1,544,760	1,544,760
2024				1,544,760	1,544,760
2025				1,544,760	1,544,760
2026	Term	5.60	<u>27,585,000</u>	<u>1,544,760</u>	<u>29,129,760</u>
Totals			<u>\$27,585,000</u>	<u>\$43,253,280</u>	<u>\$70,838,280</u>



**\$70,490,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1996C**  
**(NON-AMT)**

**Dated:** July 1, 1996

**Final Maturity:** 2011

**Purpose:**

The Series 1996C Bonds were issued to provide funds pursuant to Resolution No. R-778-96 to provide funds, together with other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series D (\$4,005,000), the Port Authority Revenue Bonds, Series E (\$20,090,000) and the Aviation Revenue Refunding Bonds, Series R (\$50,570,000) outstanding, in the aggregate principal amount of \$74,665,000.

**Security:**

The Series 1996C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1996C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1996C Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1997.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Greenberg Traurig Hoffman Lipoff Rosen & Quentel, Miami, Florida and Clyne & Associates, P.A., Miami, Florida
Insurance Provider:	Municipal Bond Investors Assurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1996C Bonds maturing after October 1, 2006, may be redeemed prior to their respective maturities at the option of the County, either in whole, on any date not earlier than October 1, 2006, or in part on any interest payment date on and after October 1, 2006, at the respective redemption prices, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

**Mandatory Redemption:**

The Series 1996C Term Bonds maturing on October 1, 2011 are subject to mandatory sinking fund redemption without a premium in the years and amounts shown below.

<b>Redemption Date (October 1)</b>	<b>Redemption Price</b>
2010	\$4,380,000
2011 (Final Maturity)	4,625,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:*** All outstanding Dade County, Florida, Aviation Revenue Bonds, Series D, Series E and Series R

***Refunded Bonds Call Date:*** The Series D, E, and R Bonds were called on October 1, 1996.

**\$70,490,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1996C**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.00%	\$8,195,000	\$2,959,060	\$11,154,060
2000	Serial	5.00	8,595,000	2,549,310	11,144,310
2001	Serial	5.00	9,030,000	2,119,560	11,149,560
2002	Serial	5.00	9,490,000	1,668,060	11,158,060
2003	Serial	4.90	535,000	1,193,560	1,728,560
2004	Serial	5.00	555,000	1,167,345	1,722,345
2005	Serial	5.10	590,000	1,139,595	1,729,595
2006	Serial	5.20	615,000	1,109,505	1,724,505
2007	Serial	5.30	2,670,000	1,077,525	3,747,525
2008	Serial	5.40	3,935,000	936,015	4,871,015
2009	Serial	5.50	4,150,000	723,525	4,873,525
2010	Term	5.50	4,380,000	495,275	4,875,275
2011	Term	5.50	<u>4,625,000</u>	<u>254,375</u>	<u>4,879,375</u>
Totals			<u>\$57,365,000</u>	<u>\$17,392,710</u>	<u>\$74,757,710</u>

**\$130,385,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1997A**

**Dated:** July 1, 1997

**Final Maturity:** 2010

**Purpose:**

The Series 1997A Bonds were issued to provide funds pursuant to Resolution No. R-344-97 to provide funds, together with other moneys of the Aviation Department, to refund the County's Aviation Revenue Bonds, Series S (\$85,000,000), the Aviation Revenue Bonds, Series T (\$55,000,000) outstanding, in the aggregate principal amount of \$126,255,000.

**Security:**

The Series 1997A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1997A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997A Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida
	Hayley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1997A Bonds maturing October 1, 2009 and October 1, 2010, may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day notice and otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997A Bonds or portion of the Series 1997A Bonds to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	101%
October 1, 2008 through September 30, 2009	100½
October 1, 2009 and thereafter	100

<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION
<b><i>Projects Funded with Proceeds:</i></b>	NOT APPLICABLE
<b><i>Refunded Bonds:</i></b>	All outstanding Dade County, Florida, Aviation Revenue Bonds, Series S and Series T
<b><i>Refunded Bonds Call Date:</i></b>	The Series S and T Bonds were called on October 1, 1997.

**\$130,385,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1997A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.250%	\$4,800,000	\$7,194,256	\$11,994,256
2000	Serial	5.250	5,095,000	6,973,456	12,068,456
2001	Serial	5.500	5,415,000	6,705,969	12,120,969
2002	Serial	5.750	5,745,000	6,421,681	12,166,681
2003	Serial	5.750	32,550,000	6,105,706	38,655,706
2004	Serial	5.750	34,450,000	4,234,081	38,684,081
2005	Serial	5.750	10,940,000	2,253,206	13,193,206
2006				1,624,156	1,624,156
2007				1,624,156	1,624,156
2008	Serial	6.000	9,175,000	1,624,156	10,799,156
2009	Serial	5.375	9,725,000	1,073,656	10,798,656
2010	Serial	5.375	<u>10,250,000</u>	<u>550,938</u>	<u>10,800,938</u>
Totals			<u><u>\$128,145,000</u></u>	<u><u>\$46,385,419</u></u>	<u><u>\$174,530,419</u></u>

**\$136,830,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1997B**  
**(AMT)**

***Dated:*** October 1, 1997

***Final Maturity:*** 2022

***Purpose:***

The Series 1997B Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

***Security:***

The Series 1997B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

***Form:***

The Series 1997B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997B Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

***Agents:***

Trustee/Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	The Law Offices of Steve E. Bullock, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1997B Bonds maturing on or after October 1, 2008 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day notice and otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997B Bonds or portion of the Series 1997B Bonds to be redeemed), plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2007 through September 30, 2008	101½%
October 1, 2008 through September 30, 2009	100¾
October 1, 2009 and thereafter	100

**Mandatory Redemption:**

The Series 1997B Bonds maturing on October 1, 2017 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<b>Redemption Date (October 1)</b>	<b>Redemption Price</b>
2016	\$7,580,000
2017 (Final Maturity)	7,970,000

The Series 1997B Bonds maturing on October 1, 2022 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<b>Redemption Date (October 1)</b>	<b>Redemption Price</b>
2018	\$8,375,000
2019	8,805,000
2020	9,255,000
2021	9,730,000
2022 (Final Maturity)	6,630,000

***Projects Funded with Proceeds:***

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE



**\$136,830,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1997B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999		%	\$	\$6,928,406	\$6,928,406
2000				6,928,406	6,928,406
2001	Serial	5.000	3,640,000	6,928,406	10,568,406
2002	Serial	5.000	3,825,000	6,746,406	10,571,406
2003	Serial	5.000	4,015,000	6,555,156	10,570,156
2004	Serial	5.000	4,215,000	6,354,406	10,569,406
2005	Serial	5.000	4,425,000	6,143,656	10,568,656
2006	Serial	5.000	4,650,000	5,922,406	10,572,406
2007	Serial	5.000	4,880,000	5,689,906	10,569,906
2008	Serial	4.750	5,125,000	5,445,906	10,570,906
2009	Serial	4.875	5,370,000	5,202,469	10,572,469
2010	Serial	5.000	5,630,000	4,940,681	10,570,681
2011	Serial	5.000	5,910,000	4,659,181	10,569,181
2012	Serial	5.125	6,205,000	4,363,680	10,568,680
2013	Serial	5.125	6,525,000	4,045,674	10,570,674
2014	Serial	5.125	6,860,000	3,711,268	10,571,268
2015	Serial	5.125	7,210,000	3,359,693	10,569,693
2016	Term 1	5.125	7,580,000	2,990,180	10,570,180
2017	Term 1	5.125	7,970,000	2,601,705	10,571,705
2018	Term 2	5.125	8,375,000	2,193,243	10,568,243
2019	Term 2	5.125	8,805,000	1,764,024	10,569,024
2020	Term 2	5.125	9,255,000	1,312,768	10,567,768
2021	Term 2	5.125	9,730,000	838,449	10,568,449
2022	Term 2	5.125	<u>6,630,000</u>	<u>339,787</u>	<u>6,969,787</u>
Totals			<u><u>\$136,830,000</u></u>	<u><u>\$105,965,862</u></u>	<u><u>\$242,795,862</u></u>

**\$63,170,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1997C**  
**(NON-AMT)**

***Dated:*** October 1, 1997

***Final Maturity:*** 2027

***Purpose:***

The Series 1997C Bonds were issued pursuant to Ordinance Nos. 95-38 and 96-31 and Resolution No. R-908-97 to provide funds, together with other moneys of the Aviation Department, for paying the cost of certain projects included in the Airport's Capital Improvement Plan.

***Security:***

The Series 1997C Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

***Form:***

The Series 1997C Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997C Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1997C Bonds will be payable April 1 and October 1 of each year, commencing April 1, 1998.

***Agents:***

Trustee/Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida
	The Law Offices of Steve E. Bullock, Miami, Florida
Insurance Provider:	Financial Security Assurance Inc.

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1997C Bonds maturing on or after October 1, 2008 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day notice and otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2007, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2007, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1997C Bonds or portion of the Series 1997C Bonds to be redeemed), plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2007 through September 30, 2008	101½%
October 1, 2008 through September 30, 2009	100¾
October 1, 2009 and thereafter	100

**Mandatory Redemption:**

The Series 1997C Bonds maturing on October 1, 2027 are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<b>Redemption Date (October 1)</b>	<b>Redemption Price</b>
2022	\$3,595,000
2023	10,755,000
2024	11,305,000
2025	11,885,000
2026	12,495,000
2027 (Final Maturity)	13,135,000

***Projects Funded with Proceeds:***

Airport's Capital Improvements Program represents a consolidation of projects, approved by the Board, in the Airport Master Plan Update. The Program includes improvements to roadways, parking & other ground transportation, environmental remediation, terminal buildings, concourses, utilities, and other improvements to the General Aviation Airports.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$63,170,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1997C**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999		%	\$	\$3,237,463	\$3,237,463
2000				3,237,463	3,237,463
2001				3,237,463	3,237,463
2002				3,237,463	3,237,463
2003				3,237,463	3,237,463
2004				3,237,463	3,237,463
2005				3,237,463	3,237,463
2006				3,237,463	3,237,463
2007				3,237,463	3,237,463
2008				3,237,463	3,237,463
2009				3,237,463	3,237,463
2010				3,237,463	3,237,463
2011				3,237,463	3,237,463
2012				3,237,463	3,237,463
2013				3,237,463	3,237,463
2014				3,237,463	3,237,463
2015				3,237,463	3,237,463
2016				3,237,463	3,237,463
2017				3,237,463	3,237,463
2018				3,237,463	3,237,463
2019				3,237,463	3,237,463
2020				3,237,463	3,237,463
2021				3,237,463	3,237,463
2022	Term	5.125	3,595,000	3,237,463	6,832,463
2023	Term	5.125	10,755,000	3,053,219	13,808,219
2024	Term	5.125	11,305,000	2,502,025	13,807,025
2025	Term	5.125	11,885,000	1,922,644	13,807,644
2026	Term	5.125	12,495,000	1,313,538	13,808,538
2027	Term	5.125	<u>13,135,000</u>	<u>673,169</u>	<u>13,808,169</u>
Totals			<u>\$63,170,000</u>	<u>\$87,163,707</u>	<u>\$150,333,707</u>

**\$192,165,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1998A**  
**(AMT)**

***Dated:*** July 1, 1998

***Final Maturity:*** 2024

***Purpose:***

The Series 1998A Bonds were issued pursuant to Resolution No. R-686-98 to provide funds, together with other moneys of the Aviation Department, to refund the County's \$100,000,000 Aviation Revenue Bonds, Series U, the County's \$52,330,000 Aviation Revenue Bonds, Series V, a portion (\$24,000,000) of the County's \$100,000,000 Aviation Revenue Bonds, Series W and a portion (\$80,000,000) of the County's \$215,000,000 Aviation Revenue Bonds, Series 1995B.

***Security:***

The Series 1998A Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

***Form:***

The Series 1998A Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998A Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998A Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1998.

***Agents:***

Trustee/Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates., Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1998A Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 days notice and otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998A Bonds or portion of the Series 1998A Bonds to be redeemed), plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998A Term Bonds are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount of such Series 1998A Bonds plus accrued interest, without a premium, in the following principal amounts and on October 1 of the years set forth below.

<b>Redemption Date (October 1)</b>	<b>Redemption Price</b>
2014	\$195,000
2015	525,000
2016	550,000
2017	575,000
2018 (Final Maturity)	605,000
2019	635,000
2020	670,000
2021	15,590,000
2022	21,040,000
2023	22,095,000
2024 (Final Maturity)	23,195,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

All outstanding Dade County, Florida, Aviation Revenue Bonds, Series V, Series U and a portion of the Dade County, Florida Aviation Revenue Bonds, Series W and Series 1995B.

***Refunded Bonds Call Date:***

The Series U Bonds were called on October 1, 1998.

The Series V Bonds were called on August 12, 1998.

The Series W Bonds will be called on October 1, 2002.

The Series 1995B Bonds will be called on October 1, 2005.

**\$192,165,000**  
**Dade County, Florida**  
**Aviation Revenue Bonds**  
**Series 1998A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.00%	\$4,510,000	\$9,540,650	\$14,050,650
2000	Serial	5.00	5,725,000	9,360,250	15,085,250
2001	Serial	5.00	3,350,000	9,074,000	12,424,000
2002	Serial	4.10	3,530,000	8,906,500	12,436,500
2003	Serial	4.20	3,710,000	8,761,770	12,471,770
2004	Serial	5.00	3,865,000	8,605,950	12,470,950
2005	Serial	5.00	13,335,000	8,412,700	21,747,700
2006	Serial	5.00	7,420,000	7,745,950	15,165,950
2007	Serial	5.25	27,285,000	7,374,950	34,659,950
2008	Serial	5.25	31,595,000	5,942,488	37,537,488
2009				4,283,750	4,283,750
2010				4,283,750	4,283,750
2011				4,283,750	4,283,750
2012				4,283,750	4,283,750
2013				4,283,750	4,283,750
2014	Term 1	5.00	195,000	4,283,750	4,478,750
2015	Term 1	5.00	525,000	4,274,000	4,799,000
2016	Term 1	5.00	550,000	4,247,750	4,797,750
2017	Term 1	5.00	575,000	4,220,250	4,795,250
2018	Term 1	5.00	605,000	4,191,500	4,796,500
2019	Term 1	5.00	635,000	4,161,250	4,796,250
2020	Term 2	5.00	670,000	4,129,500	4,799,500
2021	Term 2	5.00	15,590,000	4,096,000	19,686,000
2022	Term 2	5.00	21,040,000	3,316,500	24,356,500
2023	Term 2	5.00	22,095,000	2,264,500	24,359,500
2024	Term 2	5.00	<u>23,195,000</u>	<u>1,159,750</u>	<u>24,354,750</u>
Totals			<u>\$190,000,000</u>	<u>\$145,488,708</u>	<u>\$335,488,708</u>

**\$40,920,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1998B**  
**(NON-AMT)**

**Dated:** July 1, 1998

**Final Maturity:** 2006

**Purpose:**

The Series 1998B Bonds were issued to provide funds pursuant to Resolution No. R-686-98 to provide funds, together with other moneys of the Aviation Department, to refund the County's \$100,000,000 Aviation Revenue Bonds, Series U, the County's \$52,330,000 Aviation Revenue Bonds, Series V, a portion (\$24,000,000) of the County's \$100,000,000 Aviation Revenue Bonds, Series W and a portion (\$80,000,000) of the County's \$215,000,000 Aviation Revenue Bonds, Series 1995B.

**Security:**

The Series 1998B Bonds are payable solely from and are secured by a pledge of the Net Revenues derived from the Port Authority Properties ("PAP") under the provisions of the Trust Agreement.

**Form:**

The Series 1998B Bonds were issued as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998B Bonds are book-entry only bonds initially registered in the name of The Depository Trust Company, New York, New York. Interest on the Series 1998B Bonds will be payable April 1 and October 1 of each year, commencing October 1, 1998.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Trustee/Paying Agent:	The Chase Manhattan Bank, New York, New York
Successor Co-Trustee:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates., Miami, Florida
Insurance Provider:	Financial Guarantee Insurance Company

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1998B Bonds maturing on or after October 1, 2009 may be redeemed prior to their respective maturities at the option of the County, upon at least 30 day notice and otherwise provided in the Trust Agreement, (i) either in whole, from moneys that may be available for such purpose, on any date on or after October 1, 2008, or (ii) in part, in accordance with the provisions of the Trust Agreement, from moneys in the Sinking Fund on any interest payment date on and after October 1, 2008, at the respective redemption prices (expressed as a percentage of the principal amount of such Series 1998B Bonds or portion of the Series 1998B Bonds to be redeemed), plus accrued interest to the date of redemption.



<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

***Refunded Bonds:***

All outstanding Dade County, Florida, Aviation Revenue Bonds, Series V, Series U and a portion of the Dade County, Florida Aviation Revenue Bonds, Series W and Series 1995B.

***Refunded Bonds Call Date:***

The Series U Bonds were called on October 1, 1998.

The Series V Bonds were called on August 12, 1998.

The Series W Bonds will be called on October 1, 2002.

The Series 1995B Bonds will be called on October 1, 2005.

**\$40,920,000**  
**Dade County, Florida**  
**Aviation Revenue Refunding Bonds**  
**Series 1998B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.00%	\$3,040,000	\$1,609,720	\$4,649,720
2000	Serial	4.00	3,155,000	1,488,120	4,643,120
2001	Serial	4.00	3,275,000	1,361,920	4,636,920
2002	Serial	4.00	3,410,000	1,230,920	4,640,920
2003	Serial	4.10	4,195,000	1,094,520	5,289,520
2004	Serial	4.20	4,395,000	922,525	5,317,525
2005	Serial	5.00	4,615,000	737,935	5,352,935
2006	Serial	4.30	<u>11,795,000</u>	<u>507,185</u>	<u>12,302,185</u>
Totals			<u>\$37,880,000</u>	<u>\$8,952,845</u>	<u>\$46,832,845</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Facilities Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT"). Gross Revenues are defined in the Ordinance as (i) all receipts, income and other moneys received by PHT, whether operating or nonoperating, in connection with the Designated Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Designated Facilities; provided however, that Gross Revenues shall not include any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; and (ii) the proceeds of any of the above; and provided further, that there is excluded from Gross Revenues gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction.

**Limited Obligation**

**The Bonds are limited obligations of County. The obligation of County and the PHT to pay or to provide for the payment of the principal of, premium, if any, and interest on the Bonds shall not be, or be deemed to constitute, a debt, liability or obligation of County or the State of Florida or any political subdivision thereof, except as limited obligation of County payable solely from Gross Revenues of the PHT and as provided in the Ordinance that authorized the issuance of the Bonds. Neither the faith and credit nor the taxing power of County or of the State of Florida or any political subdivision thereof is pledged for the performance of such obligations or the payment of such principal, premium, if any, or interest. PHT has no taxing power.**

**Designated Facilities**

While an agency and instrumentality of the County, PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

- Jackson Memorial Hospital, a 1,498-bed general acute care hospital
- Jackson North Maternity Center, a 69-bed maternity hospital located in Opa-locka;
- North Dade Health Center, a primary care center and clinic in north Miami-Dade County;
- Liberty City Health Center, a primary care center and clinic in north central Miami-Dade County;
- Perdue Medical Center, a 163-bed nursing home in south Miami-Dade County; Human Resources Health Center, a 180-bed nursing home north of the main Medical Center Campus; and
- Community Health of South Dade, Inc., a primary care and mental health center with several satellite clinics in south Miami-Dade County.

***Jackson Memorial Hospital.*** Based on the number of admissions to a single facility, JMH is one of the nation's busiest medical centers. JMH has a licensed complement of 1,567 beds: 1,498 beds on the main campus located one mile west of the downtown business district of Miami; and 69 beds at the Jackson North Maternity Center, located in north Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but considered a part of the Medical Center Campus:

#### **Affiliated Institutions Located on the Medical Center Campus**

<u>Name</u>	<u>Services Provided</u>	<u>Relationship</u>
Veterans Administration Hospital	Full service 870-bed hospital providing services to veterans.	Owned by the Veteran's Administration; together with JMH, serves as a teaching hospital for the Medical School.
Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital	Serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmological surgery and related services.	Owned by the University of Miami.
University of Miami School of Medicine	Provides medical training for medical students; conducts medical research projects.	Owned by the University of Miami. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School
Sylvester Comprehensive Cancer Center	A cancer treatment center, 40-bed hospital and affiliated clinics; provides programs and services which complement programs and services provided by JMH.	Owned by the University of Miami.

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in south Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

## Staff

**Medical Staff.** The medical staff of JMH is comprised of a broad, diverse range of medical specialists and sub-specialists many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH. As of April 1998, the medical staff consisted of 1,352 physicians designated in the following categories: 853 Active Attending (regular admitters), 356 Courtesy Staff (admits only with appropriately assigned admitting priority based on availability of beds), 2 Consultant Staff (no admitting privileges), 4 Associate Medical Staff (no admitting privileges), 40 Temporary Privileges Staff (pending completion of application), and 97 Honorary (Emeritus) Staff (no admitting privileges). The following table represents the medical staff by classification and by specialty.

**Distribution of the Hospital's Medical Staff by  
Specialty and Staff Status<sup>(1)</sup>  
(Fiscal Year 1998)**

<u>Department</u>	<u>Active</u>	<u>Courtesy</u>	<u>Consultant</u>	<u>Associate</u>	<u>Temporary</u>	<u>Honorary</u>	<u>Total</u>
Medical Specialties:							
Dermatology	15	59	0	0	1	6	81
Family Practice	74	44	0	1	2	8	129
Internal Medicine <sup>(2)</sup>	169	36	1	0	7	23	236
Neurology	27	1	0	0	0	0	28
OB/GYN	30	9	0	0	1	2	42
Pediatrics	116	44	0	1	3	8	172
Psychiatry	51	53	0	0	3	13	120
Psychology	<u>18</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>0</u>	<u>25</u>
Subtotal Medical	<u>500</u>	<u>246</u>	<u>1</u>	<u>2</u>	<u>24</u>	<u>60</u>	<u>833</u>
Surgical Specialties:							
Surgery	36	9	1	0	0	6	52
Neurosurgery	10	8	0	0	1	2	21
Ophthalmology	47	1	0	0	0	6	54
Oral Surgery	15	13	0	0	2	1	31
Orthopedics	30	25	0	0	1	3	59
Otolaryngology	19	15	0	0	0	4	38
Plastic Surgery	7	15	0	0	0	2	24
Thoracic Surgery	8	4	0	0	2	3	17
Urology	<u>10</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>17</u>
Subtotal Surgery	<u>182</u>	<u>92</u>	<u>1</u>	<u>0</u>	<u>6</u>	<u>32</u>	<u>313</u>
Other Specialists:							
Anesthesiology	49	2	0	0	2	1	54
Emergency	36	0	0	0	2	0	38
Pathology	26	1	0	0	0	2	29
Podiatry	0	4	0	2	0	1	7
Radiology	55	9	0	0	0	1	65
Radiology Oncology	<u>5</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>0</u>	<u>13</u>
Subtotal Other	<u>171</u>	<u>18</u>	<u>0</u>	<u>2</u>	<u>10</u>	<u>5</u>	<u>206</u>
<b>TOTAL</b>	<u><b>853</b></u>	<u><b>356</b></u>	<u><b>2</b></u>	<u><b>4</b></u>	<u><b>40</b></u>	<u><b>97</b></u>	<u><b>1,352</b></u>

<sup>(1)</sup> Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 910 resident physicians in training at JMH in various medical specialties.

<sup>(2)</sup> Includes sub-specialties of allergy, cardiology, endocrinology, gastroenterology, hematology, infectious diseases, pulmonary medicine, nephrology and rheumatology.

The faculty of the Medical School represents a large component of the medical staff. Of the 1,352 physicians on the medical staff, 625 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.

**Medical Staff Age Distribution by Specialty  
(Fiscal Year 1998)**

	<u>Under 30</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>Over 70</u>	<u>Total</u>
Anesthesia	0	15	22	12	2	3	54
Emergency	0	24	10	3	1	0	38
Dermatology	0	19	26	22	10	4	81
Family Medicine	0	22	49	26	11	21	129
Internal Medicine	6	57	66	40	40	27	236
Neurology	0	5	10	7	5	1	28
Neurosurgery	0	6	7	5	0	3	21
Obstetrics/Gynecology	0	12	13	5	10	2	42
Ophthalmology	1	22	17	5	6	3	54
Orthopedics	0	12	21	15	8	3	59
Oral Surgery	0	6	9	9	6	1	31
Otolaryngology	1	9	16	4	4	4	38
Pathology	0	5	8	9	6	1	29
Pediatrics	0	48	59	30	25	10	172
Plastic Surgery	0	4	7	4	5	4	24
Podiatry	0	3	2	1	1	0	7
Psychiatry*	0	14	35	29	28	14	120
Psychology	1	3	12	8	1	0	25
Radiology	0	19	22	14	9	1	65
Radiation Oncology	0	2	2	7	1	1	13
Surgery	0	8	23	10	6	5	52
Thoracic Surgery	0	5	2	3	3	4	17
Urology	<u>0</u>	<u>4</u>	<u>2</u>	<u>2</u>	<u>5</u>	<u>4</u>	<u>17</u>
Total	<u>9</u>	<u>324</u>	<u>440</u>	<u>270</u>	<u>193</u>	<u>116</u>	<u>1,352</u>

\*Includes Psychologists.

**Discharges by Service  
(Fiscal Year 1998)**

<u>Service</u>	<u>Discharges</u>	<u>Service</u>	<u>Discharges</u>
Anesthesiology	3	Ophthalmology	4
Burn	337	Oral Surgery	323
Cardiology	1,713	Orthopedics	1,893
Dermatology	0	Pediatrics	5,812
ENT	643	Plastic Surgery	357
Family Medicine	1,412	Psychiatry	2,810
Gynecology	1,276	Rehabilitation	722
GYN Oncology	1,271	Renal	274
Hematology Oncology	1,320	Radiation Therapy	17
Medicine	8,628	Surgery	1,542
Newborn	6,821	Trauma	2,231
Neurology	1,090	Thoracic Surgery	493
Neurosurgery	1,742	Transplant	1,952
Obstetrics	9,239	Urology	742
		Vascular Surgery	438
		<b>Total</b>	<b><u>55,105</u></b>

**Top Ten Admissions  
(Fiscal Year 1998)**

<u>Specialty</u>	<u>Admissions</u>	<u>Average Cost of Hospital Charges</u>	<u>Average Length of Stay (Days)</u>
Pedi-Neonatology	1,082	\$ 1,140	2.9
Pedi-Neonatology	1,018	1,288	3.0
OB/GYN Maternal Fetal Med	899	6,540	3.3
OB/GYN Maternal Fetal Med	831	6,497	3.4
OB/GYN	807	6,120	3.2
OB/GYN Maternal Fetal Med	797	6,636	3.5
OB/GYN Maternal Fetal Med	787	6,451	3.3
OB/GYN Maternal Fetal Med	786	6,626	3.4
OB/GYN Maternal Fetal Med	777	6,149	3.1
Pedi-Neonatology	<u>713</u>	<u>24,564</u>	<u>10.3</u>
Average/Total	<u>8,497</u>	<u>\$7,201</u>	<u>3.9</u>

**Nursing Staff.** The Hospital Division of Patient Care Services is organized around six inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Peri-operative and Trauma), Mental Health and Ortho-Rehab-Neuro and the Emergency Care Center.

## Operating Statistics

A listing of various statistical indicators of utilization for Fiscal Years 1994 through 1998 is presented in the following table:

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Number of Beds Licensed	1,567	1,567	1,567	1,567	1,567
Number of Beds Operated	1,562	1,500	1,503	1,459	1,435
Admissions	58,979	56,422	54,947	54,702	55,143
Patient Days	409,127	390,521	370,438	365,859	366,983
Percent Occupancy	71.8%	69.0%	67.3%	68.7%	70.0%
Percent Occupancy (Licensed Beds)	71.5%	68.3%	64.6%	64.0%	64.2%
Average Length of Stay (Days)	6.94	6.92	6.74	6.69	6.66
Number of Long-Term Care Beds	343	343	343	343	343
Percent Occupancy (Long-Term Care Beds)	92.5%	88.5%	84.9%	85.7%	86.3%
Total Patient Days for Long-Term Care Beds	115,862	110,852	106,302	107,277	108,021
Inpatient Operating Room Hours	49,575	48,895	52,955	53,624	52,451
Outpatient Operating Room Cases	N/A	N/A	3,412	3,742	3,690
Outpatient Visits <sup>(1)</sup>	309,092	324,577	336,197	340,052	336,551
Emergency Room Visits <sup>(2)</sup>	139,133	136,440	146,074	153,143	155,257
Laboratory Raw Counts	7,875,997	7,993,145	8,099,740	8,259,601	8,373,368
Total FTE's <sup>(3)</sup>	7,828	7,445	7,266	7,347	7,592

<sup>(1)</sup> Includes Amb O/P Clinics, MH Clinics, Rehab Clinics.

<sup>(2)</sup> Includes ER, Psych ER, Trauma Ctr, OBS Triage, UCC.

<sup>(3)</sup> Represents total hours paid divided by 2,080.

## The Service Area

PHT's primary service area includes all of the County. In Fiscal Year 1998, 88.64% of admissions to JMH originated from the County, 5.06% from Broward County, 0.46% from Monroe County, 5.65% from other Florida counties and 2.09% from other parts of the United States or out of the country. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: uninsured and underinsured patients, and patients referred for specialized, tertiary care treatment unavailable elsewhere.

## Service Area Healthcare Providers

**Hospitals.** South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 35 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 35 facilities is 9,719 beds. These hospitals provide a diverse range of services and levels of care. Twenty-nine of these hospitals provide acute care. There are 7,977 acute care licensed beds in the County. Five hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 125 beds. There is one long-term care hospital, one eye hospital and one children's hospital.



***Mental Health/Substance Abuse Services.*** Mental health services are provided by a number of specialty and general acute care hospitals. The County has 952 mental health beds and 155 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to patients in specific catchment areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

***Nursing Homes.*** There are 55 licensed nursing homes in the County providing 8,241 nursing home beds. PHT operates two of the nursing home facilities: Human Resources Health Center and Perdue Medical Center.

***Primary Health Care Centers.*** There are 38 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. PHT has overall responsibility for 15 of these centers: North Dade Center, Liberty City Health Center, Juanita Mann Health Center, Downtown Family Medical Center, North Miami Health Center, South Miami, a.k.a. PHT Rosie Lee Wesley Health Center, Jefferson Reaves Senior Health Center, Martin Luther King Health Center, Doris Ison Health Center, Carol City Senior High, Miami Northwestern Senior High School, Pet Center, South Dade Homeless Assistance Center, and Doctor Raphael Penalnes Clinic. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific county-owned facilities operated by Community Health of South Dade, Inc. (CHI) to provide primary care services became a Designated Facility.

## **Pension Plans**

Depending on their date of employment, eligible PHT employees are covered by one of two pension plans.

Eligible employees hired before January 1, 1996, are members of the Florida Retirement System ("FRS"). All contributions to the FRS plan are the responsibility of PHT. For the Fiscal Years ended September 30, 1998 and 1997, PHT contributions were 15.38% and 16.77%, respectively, of members' total salaries with corresponding costs of \$48,089,000 and \$47,509,000.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the "Plan"). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 1998, and 1997, PHT contributions were 7.5% of members' total salaries with corresponding costs of \$1,963,000 and \$1,427,000, respectively.

Pension costs in both FRS and the Plan are funded as accrued.

## **Employees and Labor Relations**

As of March 1, 1999, PHT had 8,804 employees, including the following:

- 7,990 full-time employees
- 132 part-time regular employees
- 49 temporary employees
- 246 temporary relief employees
- 325 on-call/pool employees
- 62 students

The number of FTE's per adjusted occupied bed is 6.18. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees ("AFSCME"), Local 1363, representing general and paramedical employees; the Service Employees International Union ("SEIU"), Local 1991, representing the registered nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents ("CIR"), representing interns, residents and fellows; and the Government Supervisors Association of Florida, Office of Professional Employees International Union ("GSAF OPEIU"), representing supervisory employees.

The total number of employees covered under the union contracts is 8,138, with a total dues paying membership of 3,873. Unit sizes are as follows:

<u>Unit</u>	<u>Covered</u>	<u>Dues Paying</u>
AFSCME	4,147	1,781
SEIU Nursing Unit	2,265	1,332
CIR Unit	871	359
SEIU Medical Professional Unit	617	286
GSAF OPEIU Unit	168	55
SEIU Attending Physician Unit	<u>70</u>	<u>60</u>
Total	<u>8,138</u>	<u>3,873</u>

There is a satisfactory relationship between the unions and PHT administration. PHT has never experienced work stoppages due to strikes or labor problems.

## Governance

**Board of Trustees.** PHT is governed by a Board of Trustees composed of 21 voting members, one of whom is required to be a member of the University of Miami Board of Trustees, and 4 nonvoting ex-officio members. Voting members of the PHT Board are appointed by resolution of the Board from persons selected by a nominating council for staggered three-year terms. The Board has the power to dissolve PHT at any time. In such event, under current law, the obligations of PHT would only be enforceable against the County to the extent that such obligations would have been enforceable with regard to personal property which was in possession of PHT and with regard to business income which would have come into possession of PHT if it had not been dissolved.

The current members of the PHT Board are as follows:

<u>Voting Members</u>	<u>Expiration of Term<sup>(1)</sup></u>	<u>Years of Service</u>	<u>Business or Professional Association</u>
Arthur H. Hertz, Chairman	1999	10	Chairman & CEO, Wometco Enterprises, Inc.
Rosebud Foster, Vice Chairman	2001	9	Professor, Florida International University
Mark Blank, Secretary	2001	7	President, National Brands
Amadeo Lopez-Castro, Treasurer	2000	5	President, First Bank of Miami
Margarita Baisman	2001	2	Vice President, Merrill Lynch
Maria Dominguez	2001	3	St. Thomas University, Human Rights
Gus Fuentes	2001	3	President, Visiting Nurse Association
Thelma Gibson	2000	4	Civic Leader
Howard Hadley	2001	4	Physician
Larry Handfield	2000	2	Attorney, Pitts, Handfield & Valentine
Norman S. Klein	1999	3	Attorney, Klein, Tannen & Cohen
Michael Kosnitzky	2000	2	Attorney, Zack, Kosnitzky, P.A.
Michael F. Lanham	2001	4	Attorney
Thomas R. Lehman	1999	8	Attorney, Tew, et al. LLP
William L. Morrison	2000	5	President, Northern Trust Bank of Florida
Andres Murai, Jr.	1999	3	Berna Products Corporation
Laurie Weiss-Nuell	2000	2	Social Worker/Activist
Eliza O. Perry	2001	3	Councilwoman City of Homestead
Carlos Planas	1999	2	Tamiami Automotive Group
Pamela Pride-Chavies	2001	4	Attorney, U.S. EEOC
Richard Rubinson	2000	4	Dade County Medical Association

Ex-Officio (Nonvoting Members)Position with County or Public Health Trust

Ira C. Clark  
 Gerrard A. Kaiser  
 R. Rodney Howell, M.D.

President, Public Health Trust  
 Senior Vice President, Medical Affairs  
 President, Jackson Memorial Hospital Medical Staff and  
 Chairman of Pediatrics  
 County Manager of Miami-Dade County  
 Miami-Dade County Board of County Commissioners  
 Miami-Dade County Board of County Commissioners  
 Miami-Dade County Board of County Commissioners  
 Dean, University of Miami School of Medicine

Merrett R. Stierheim  
 Bruno A. Barreiro  
 Katy Sorenson  
 Jimmy L. Morales  
 John G. Clarkson, M.D.

<sup>(1)</sup> Terms expire on October 15 of the date indicated but members continue to hold office until such time as they are reappointed or successors are named by the Board of Trustees.

**Financial Factors**

**Summary of Revenues and Expenses.** The following comparative schedule of revenues and expenses of the general fund of PHT derived from the financial statements of the PHT for Fiscal Years ended September 30, 1994, 1995, 1996, 1997 and 1998 which have been audited by KPMG Peat Marwick, LLP.

**Comparative Schedule of Statements of Revenues and Expenses - General Fund**  
 (000's)

	<b>Year Ended September 30,</b>				
	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
<b>Operating Revenues:</b>					
Net Patient Service Revenue	\$475,183	\$474,847	\$512,515	\$532,585	\$545,632
Other Revenue	<u>77,277</u>	<u>81,233</u>	<u>89,992</u>	<u>91,885</u>	<u>87,998</u>
Total Operating Revenues	<u><u>\$552,460</u></u>	<u><u>\$556,080</u></u>	<u><u>\$602,507</u></u>	<u><u>\$624,470</u></u>	<u><u>\$633,629</u></u>
<b>Operating Expenses:</b>					
Salaries and Related Costs	\$418,080	\$421,372	\$424,902	\$433,689	\$454,940
Contractual and Purchased Services	92,423	109,821	131,325	133,802	142,122
Supplies	96,419	102,918	111,701	113,812	119,114
Other Operating Expenses	39,205	29,642	30,107	29,171	30,811
Interest	12,239	12,025	13,139	9,145	10,783
Provision for Self-Insured Claims	3,477	4,820	9,824	9,604	7,350
Public Med. Asst. Trust Assocs.	6,657	6,834	7,294	7,650	7,930
Depreciation	23,726	24,339	25,120	24,500	24,353
Provision for Doubtful Accounts	25,024	25,730	19,229	20,076	21,310
Departure Incentive Program	<u>0</u>	<u>6,967</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenses	<u><u>\$717,250</u></u>	<u><u>\$744,468</u></u>	<u><u>\$772,641</u></u>	<u><u>\$781,449</u></u>	<u><u>\$818,713</u></u>
Loss from Operations	(\$164,790)	(\$188,388)	(\$170,134)	(\$156,979)	(\$185,084)
<b>Nonoperating Gains &amp; Losses:</b>					
Dade County Funding	\$ 77,746	\$ 84,237	\$ 84,064	\$ 77,925	\$ 84,064
Sales Tax Revenue	96,995	103,856	111,027	112,827	120,563
Other Including Interest Income	<u>10,388</u>	<u>18,978</u>	<u>16,191</u>	<u>23,042</u>	<u>26,759</u>
Total Nonoperating Gain Net	<u><u>\$185,129</u></u>	<u><u>\$207,071</u></u>	<u><u>\$211,282</u></u>	<u><u>\$213,794</u></u>	<u><u>\$231,386</u></u>
Rev. & Gains in Excess of Exp & Losses	\$20,339	\$18,683	\$41,148	\$56,815	\$46,302
Extraordinary Loss After Early					
Extinction of Debt	<u>(7,378)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Rev. & Gain after Extraordinary Loss	<u><u>\$12,961</u></u>	<u><u>\$18,683</u></u>	<u><u>\$41,148</u></u>	<u><u>\$56,815</u></u>	<u><u>\$46,302</u></u>

**Sources of Revenue**

PHT's principal source of revenue consists of charges for patient services provided by JMH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers (which includes Blue Cross), the federal government under the

Medicaid and Medicare programs, Miami-Dade County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for each of the five Fiscal Years ended September 30, 1998. Historically, the range of PHT collections to gross revenues has approximated 38.6% to 41.7%.

**Gross Patient Charges by Source of Payment<sup>(1)</sup>**  
(millions)

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Medicare	\$ 141.1	\$ 150.7	\$ 168.2	\$ 182.5	\$ 183.3
Medicaid	283.3	250.8	246.9	249.8	281.3
County	263.6	280.9	285.8	308.3	240.3
Commercial	130.4	136.3	105.9	117.1	129.9
Self Pay	192.9	159.8	147.0	156.1	95.2
Managed Care	55.9	63.6	109.5	123.7	218.4
Other	<u>129.7</u>	<u>140.8</u>	<u>129.0</u>	<u>143.2</u>	<u>182.1</u>
<b>Total</b>	<u><u>\$1,196.9</u></u>	<u><u>\$1,182.9</u></u>	<u><u>\$1,192.3</u></u>	<u><u>\$1,280.7</u></u>	<u><u>\$1,330.5</u></u>

<sup>(1)</sup> JMH revenues only.

**Gross Patient Charges by Source of Payment<sup>(1)</sup>**  
(percent of total)

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Medicare	12%	13%	14%	14%	14%
Medicaid	24	21	21	20	21
County	22	24	24	24	18
Commercial	11	12	9	9	10
Self Pay	16	14	12	12	7
Managed Care	5	5	9	10	16
Other	<u>11</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>14</u>
<b>Total<sup>(2)</sup></b>	<u><u>100%</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>	<u><u>100%</u></u>

<sup>(1)</sup> JMH revenues only.

<sup>(2)</sup> Totals may not add due to rounding.

The Medicare Case Mix Index was 1.6836, 1.8513, 1.8625, 1.8980 and 1.8049 in Fiscal Years 1994, 1995, 1996, 1997 and 1998, respectively.

**\$162,765,000**  
**Dade County, Florida**  
**Public Facilities Revenue Bonds**  
**(Jackson Memorial Hospital)**  
**Series 1993**

**Dated:** June 1, 1993

**Final Maturity:** 2023

**Purpose:**

The Series 1993 Bonds were issued pursuant to Ordinance No. 93-27 and Resolution No. R-460-93 to provide funds, together with our available moneys of PHT, to pay the cost of refunding a portion of the Series 1988A Bonds; to pay the cost of certain capital improvements to Jackson Memorial Hospital; and to fund the Reserve Account.

**Security:**

The Series 1993 Bonds are limited obligations of the County. The Series 1993 Bonds are secured by the Gross Revenues of the Public Health Trust.

**Form:**

The Series 1993 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1993 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1993 Bonds is payable semi-annually on June 1 and December 1 of year, commencing on December 1, 1993.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Fiscal/Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	Bankers Trust Company, New York, New York
Bond Counsel:	Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida and Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1993 Term Bonds maturing after June 1, 2003 are subject to optional redemption prior to maturity by the Fiscal Agent, at the direction of the Public Health Trust, as a whole at any time, or in part on any interest payment date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount of the Series 1993 Bonds, plus accrued interest to the date of redemption, together with following premiums equal to the following:

Redemption Dates	Redemption Price
June 1, 2003 through May 31, 2004	102%
June 1, 2004 through May 31, 2005	101
June 1, 2005 and thereafter	100

**Mandatory Redemption:**

The Series 1993 Term Bonds maturing June 1, 2013, June 1, 2018 and June 1, 2023 are subject to mandatory sinking fund redemption in part prior to maturity by lot, at redemption price equal to the principal amount of the Series 1993 Bonds plus accrued interest to the date of redemption, commencing on June 1, 2009 and on each June 1 thereafter, in the years and in the amounts set forth below:

<b>Redemption Dates</b>	<b>Principal Amounts</b>
2009	\$ 2,570,000
2010	2,720,000
2011	2,865,000
2012	3,040,000
2013 (Final Maturity-2013 Term)	3,200,000
2014	3,385,000
2015	3,570,000
2016	9,385,000
2017	9,915,000
2018 (Final Maturity-2018 Term)	10,470,000
2019	11,065,000
2020	11,645,000
2021	12,255,000
2022	12,900,000
2023 (Final Maturity-2023 Term)	13,580,000

**Extraordinary Optional Redemption**

In the event the Trust Facilities or any part thereof are damaged, destroyed or condemned, the Series 1993 Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium, from the net proceeds of insurance or condemnation received in connection therewith, should the Public Health Trust elect to have all or any part of such net proceeds applied for the redemption of the Series 1993 Bonds.

***Project Funded with Proceeds:***

A portion of the Series 1993 were used to finance the construction of the Sweetwater Area Primary Care Center; construction of the Highland Park Hospital Parking Garage; the consolidation of the Mental Health Institute and Annex and the Highland Pavilion; construction of the Diagnostic Imaging Center; consolidation to the Jackson North and the North Miami-Dade Health Center, construction of the Jackson South Hospital/Community Health, Inc., and completion of the construction of the Ryder Trauma Center.

***Refunded Bonds:***

All of the Serial Bonds maturing in 2000 through 2003 and Term Bonds maturing in 2008 and 2018 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1988A (Jackson Memorial Hospital).

***Refunded Bonds Call Date:***

The Series 1988A Bonds were called June 1, 1998.

NOTE: The Series 1993 Serial Bonds maturing in the years 2004 through 2008 and the Series 1993 Term Bonds maturing in 2013 and 2018 were refunded by a special call from excess moneys of the Public Health Trust.

**\$162,765,000**  
**Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Memorial Hospital)**  
**Series 1993**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.600%	\$3,805,000	\$4,013,158	\$7,818,158
2000	Serial	4.800	4,235,000	4,325,708	8,560,708
2001	Serial	4.900	4,430,000	4,122,428	8,552,428
2002	Serial	5.000	4,650,000	3,905,358	8,555,358
2003	Serial	5.100	4,885,000	3,672,858	8,557,858
2004	Serial	5.200	3,805,000	3,423,723	7,228,723
2005				3,225,863	3,225,863
2006				3,225,863	3,225,863
2007				3,225,863	3,225,863
2008				3,225,863	3,225,863
2009				3,225,863	3,225,863
2010				3,225,863	3,225,863
2011				3,225,863	3,225,863
2112				3,225,863	3,225,863
2113				3,225,863	3,225,863
2114				3,225,863	3,225,863
2115				3,225,863	3,225,863
2116				3,225,863	3,225,863
2117				3,225,863	3,225,863
2118				3,225,863	3,225,863
2119	Term 3	5.250	11,065,000	3,225,863	14,290,863
2020	Term 3	5.250	11,645,000	2,644,950	14,289,950
2021	Term 3	5.250	12,255,000	2,033,588	14,288,588
2022	Term 3	5.250	12,900,000	1,390,200	14,290,200
2023	Term 3	5.250	<u>13,580,000</u>	<u>712,950</u>	<u>14,292,950</u>
Totals			<u>\$87,255,000</u>	<u>\$78,632,855</u>	<u>\$165,887,855</u>

The Series 1988A Serial Bonds maturing in the years 2000 through 2003 and the Series 1988A Term Bonds maturing 2008 and 2018 were refunded by the Series 1993 Bonds. The Series 1993 Serial Bonds maturing in the years 2004 through 2008, the Series 1993 Term Bonds maturing in 2013 and 2018, all of the outstanding Series 1986A Bonds, Series 1986B Bonds, and the Series 1988A Bonds were refunded by a special call from excess moneys of the Public Health Trust on August 20, 1998.



**\$58,080,000**  
**Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Memorial Hospital)**  
**Series 1993A**

**Dated:** October 1, 1993

**Final Maturity:** 2015

**Purpose:**

The Series 1993A Bonds were issued pursuant to Ordinance No. 93-27 and Resolution Nos. R-460-93, R-1180-93 to provide funds to refund a portion of the Dade County, Florida, Florida Public Facilities Revenue Bonds, Series 1986A and the Dade County, Florida Public Revenue Bonds, Series 1986B in the amount of \$39,030,000 and \$12,100,000 respectively, and fund a Reserve Account.

**Security:**

The Series 1993A Bonds are limited obligations of the County. The Series 1993A are secured by the Gross Revenues of the Public Health Trust.

**Form:**

The Series 1993A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1993A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1993A Bond is payable on June 1 and December 1 of each year, commencing on June 1, 1994.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Fiscal/Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1993A Bonds maturing on June 1, 2003 are subject to optional redemption prior to maturity by the Fiscal Agent, at the direction of the Public Health Trust, as a whole part at any time, or in part on any interest payment date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount of the Series 1993A Bonds, plus accrued interest to the date of redemption, together with premiums equal to the following:

Redemption Dates	Redemption Price
June 1, 2003 through May 31, 2004	102%
June 1, 2004 through May 31, 2005	101
June 1, 2005 and thereafter	100

**Mandatory Redemption:**

The Series 1993A Bonds maturing June 1, 2015 are subject to mandatory sinking fund redemption in part prior to maturity by lot, at redemption price equal, to the principal amount of the Series 1993A Bonds plus accrued interest to the date of redemption, commencing on June 1, 2011 and on each June 1 thereafter, in the years and in the amounts set forth below.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2011	\$3,715,000
2012	3,890,000
2013	4,090,000
2014	4,280,000
2015 (Final Maturity)	4,495,000

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 1993A Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1993A Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection therewith, or from funds remaining on deposit in the Construction Fund.

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds Call Date:***

A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986A (Jackson Memorial Hospital.)

A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986B (Jackson Memorial Hospital).

***Refunded Bonds Call Date:***

The Series 1986A Bonds were called June 1, 1996.

The Series 1986B Bonds were called June 1, 1996.

**\$58,080,000**  
**Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Memorial Hospital)**  
**Series 1993A**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.100%	\$2,180,000	\$2,537,240	\$4,717,240
2000	Serial	4.200	2,260,000	2,447,860	4,707,860
2001	Serial	4.300	2,365,000	2,352,940	4,717,940
2002	Serial	4.400	2,465,000	2,251,245	4,716,245
2003	Serial	4.500	2,565,000	2,142,785	4,707,785
2004	Serial	4.600	2,690,000	2,027,360	4,717,360
2005	Serial	4.700	2,805,000	1,903,620	4,708,620
2006	Serial	4.800	2,945,000	1,771,785	4,716,785
2007	Serial	4.875	3,080,000	1,630,425	4,710,425
2008	Serial	4.750	3,225,000	1,480,275	4,705,275
2009	Serial	4.750	3,390,000	1,327,088	4,717,088
2010	Serial	4.750	3,540,000	1,166,063	4,706,063
2011	Term	4.875	3,715,000	997,913	4,712,913
2012	Term	4.875	3,890,000	816,806	4,706,806
2013	Term	4.875	4,090,000	627,169	4,717,169
2014	Term	4.875	4,280,000	427,781	4,707,781
2015	Term	4.875	<u>4,495,000</u>	<u>219,131</u>	<u>4,714,131</u>
Totals			<u>\$53,980,000</u>	<u>\$26,127,486</u>	<u>\$80,107,486</u>

A portion of the Serial Bonds maturing in 1998 through 2001 and Term Bonds maturing in 2005, 2012 and 2015 of the Dade County, Florida Public Facilities Revenue Bonds, Series 1986A and Series 1986B (Jackson Memorial Hospital) were refunded by the Series 1993A Bonds.

**\$67,100,000**  
**Miami-Dade County, Florida**  
**Public Facilities Revenue Bonds**  
**(Jackson Memorial Hospital)**  
**Series 1998**

**Dated:** June 15, 1998

**Final Maturity:** 2018

**Purpose:**

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 82-119, 83-31, 86-79, 86-91, 88-38, 88-94, 93-27, and 98-71 and Resolution Nos. R-719-88, R-460-93, R-1180-93, and R-541-98 to provide funds to finance the cost of certain capital additions to PHT's healthcare facilities and fund a Reserve Account.

**Security:**

The Series 1998 Bonds are limited obligations of the County. The Series 1998 Bonds are secured by the Gross Revenues of the Public Health Trust.

**Form:**

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1998 Bonds is payable on June 1 and December 1 of each year, commencing on December 1, 1998.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Bond Counsel:	McKenzie McGhee, Miami, Florida
	The Villalobos Law Firm, Miami, Florida
Insurance Provider:	Financial Security Assurance, Inc.

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1998 Bonds maturing on or before June 1, 2008 shall not be subject to optional redemption prior to their maturity. The Series 1998 Bonds maturing after June 1, 2008 are subject to optional redemption prior to maturity, as a whole or in part on any date, and if in part, in the order of maturity specified by the Public Health Trust and within a maturity by lot. The redemption price shall be equal to the principal amount shown in the table below (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion of such Series 1998 Bonds to be redeemed), plus accrued interest to the date of redemption:

Redemption Dates	Redemption Price
June 1, 2008 through May 31, 2009	101%
June 1, 2009 through May 31, 2010	100½
June 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998 Bonds maturing on June 1, 2018 are subject to mandatory sinking fund redemption in part prior to maturity by lot at redemption price equal to 100% of the principal amount of the Series 1998 Bonds, plus accrued interest to the date of redemption, commencing on June 1, 2015 and on each June 1 thereafter, in the years and in the amounts set forth below.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2015	\$3,615,000
2016	9,410,000
2017	9,880,000
2018 (Final Maturity)	10,375,000

**Extraordinary Optional Redemption:**

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 1998 Bonds are subject to redemption prior to maturity, at a redemption price equal to the principal amount of the Series 1998 Bonds, plus accrued interest to the date fixed for redemption, without premium, from the net proceeds of insurance or condemnation received in connection therewith, or from funds remaining on deposit in the Construction Fund.

***Projects Funded with Proceeds:***

The 1998 Projects consists of acquisition, construction and equipping of the Diagnostic Treatment Center, the Diagnostic Treatment Center Backfill, and Parking and Warehouse Facilities, and the purchasing or upgrading of the communication, data and patient information systems and certain other alternative projects that can be funded with the remaining proceeds.

***Refunded Bonds Call Date:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$67,100,000**  
**Dade County, Florida**  
**Public Facilities Revenue Refunding Bonds**  
**(Jackson Memorial Hospital)**  
**Series 1998**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	3.700%	\$135,000	\$3,128,843	\$3,263,843
2000	Serial	3.800	190,000	3,250,449	3,440,449
2001	Serial	3.900	200,000	3,243,229	3,443,229
2002	Serial	4.000	205,000	3,235,429	3,440,429
2003	Serial	4.100	215,000	3,227,229	3,442,229
2004	Serial	4.200	1,550,000	3,218,414	4,768,414
2005	Serial	4.250	5,625,000	3,153,314	8,778,314
2006	Serial	4.300	2,365,000	2,914,251	5,279,251
2007	Serial	4.375	2,465,000	2,812,556	5,277,556
2008	Serial	4.400	2,575,000	2,704,713	5,279,713
2009	Serial	4.500	2,685,000	2,591,413	5,276,413
2010	Serial	5.250	2,815,000	2,470,588	5,285,588
2011	Serial	5.250	2,950,000	2,322,800	5,272,800
2012	Serial	5.250	3,120,000	2,167,925	5,287,925
2013	Serial	5.250	3,275,000	2,004,125	5,279,125
2014	Serial	4.750	3,450,000	1,832,188	5,282,188
2015	Term	5.000	3,615,000	1,664,000	5,279,000
2016	Term	5.000	9,410,000	1,483,250	10,893,250
2017	Term	5.000	9,880,000	1,012,750	10,892,750
2018	Term	5.000	<u>10,375,000</u>	<u>518,750</u>	<u>10,893,750</u>
Totals			<u><u>\$67,100,000</u></u>	<u><u>\$48,956,213</u></u>	<u><u>\$116,056,213</u></u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Rickenbacker Causeway Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Rickenbacker Causeway Revenue Bonds (the "Bonds") are limited obligations of the County, secured by a pledge of the Net Revenues of the Rickenbacker Causeway (the "Causeway") pursuant to the Bond Ordinance. The County may not create a lien or encumbrance on the Net Revenues superior to the pledge enjoyed by the Bonds. "Net Revenues" for any particular period shall mean the amount of the excess of Revenues for such period over Current Expenses for such period. "Revenues" are defined to include all revenues of the County related to the Causeway determined in accordance with generally accepted accounting principles.

**Limited Obligation**

**The Bonds are limited obligation of the County, secured by a pledge of the Net Revenues of the Causeway and shall not constitute a general obligation or indebtedness of the County. The County is not obligated to pay the Bonds or the interest thereon except from the Net Revenues. The full faith and credit of the County is not pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County to levy or to pledge any taxes whatsoever therefor or to make any appropriation for the payment of the Bonds or the interest thereon except as provided in the Bond Ordinance.**

**\$19,845,000**  
**Dade County, Florida**  
**Rickenbacker Causeway Revenue Refunding Bonds**  
**Series 1986**

**Dated:** October 1, 1986

**Final Maturity:** 2001

**Purpose:**

The Series 1986 Bonds were issued pursuant to Ordinance No. 86-51 to advance refund the \$24,450,000 Dade County, Florida Rickenbacker Causeway Revenue Bonds, Series 1983 then outstanding in the amount of \$19,225,000 and fund a Reserve Account.

**Security:**

The Series 1986 Bonds are limited obligations of the County payable solely from the Net Revenues generated by the Causeway.

**Form:**

The Series 1986 Bonds were issued in the form of fully-registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. Interest on the Series 1986 Bonds is payable commencing April 1, 1987 and semi-annually each April 1 and October 1 thereafter by check or draft mailed to the registered owner.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Bond Counsel:	Brown & Wood, New York, New York
	Myers, Kenin, Levinson & Richards, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1986 Bonds maturing on or after October 1, 1997 are subject to redemption, at the option of the County, on or after October 1, 1996, in whole on any date, or in part in any order of maturity selected by the County on any interest payment date, at the redemption premium below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Prices
October 1, 1996 through September 30, 1997	102%
October 1, 1997 through September 30, 1998	101
October 1, 1998 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All of the outstanding Dade County, Florida Causeway Revenue Bonds, Series 1983.



***Refunded Bonds Call Date:***

\$5,225,000 of the outstanding 2008 maturity of the Series 1983 Bonds are currently in escrow with SunTrust Bank and are to be redeemed at par as follows:

<b>Redemption Dates</b>	<b>Principal Amount</b>
October 1, 2006	\$ 600,000
October 1, 2007	2,205,000
October 1, 2008	2,240,000

**\$19,845,000**  
**Dade County, Florida**  
**Rickenbacker Causeway Revenue Refunding Bonds**  
**Series 1986**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	6.90%	\$1,195,000	\$313,653	\$1,508,653
2000	Serial	7.00	1,235,000	229,200	1,464,200
2001	Serial	7.10	1,280,000	140,535	1,420,535
2002	Serial	7.15	<u>1,330,000</u>	<u>47,548</u>	<u>1,377,548</u>
Totals			<u>\$5,040,000</u>	<u>\$730,935</u>	<u>\$5,770,935</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport General Obligation Bonds**

**SECURITY FOR THE BONDS**

**Seaport Department Revenues**

The Seaport General Obligation Bonds (the "G.O. Bonds") will be primarily secured by a pledge of the Net Revenues of the Seaport Department as provided in the Bond Ordinance. "Net Revenues" is defined in the Bond Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations). The G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in Miami-Dade County without limit as to rate or amount.

The G.O. Bonds and the interest payable thereon and any premium with respect thereto are payable, on a parity basis with any outstanding Revenue Bonds of the Seaport and any Additional Bonds and Refunding Bonds, from the Pledged Net Revenues.

**General Obligation Pledge**

**The G.O. Bonds constitute a general obligation of the County, and in addition to being secured by the Net Revenues of the Seaport Department, are secured by the full faith and credit of the County. The Bond Ordinance provides that the G.O. Bonds are payable primarily from the Net Revenues, but if and to the extent that such Net Revenues are not sufficient to pay debt service on the G.O. Bonds as the same become due and payable, the G.O. Bonds shall be payable from ad valorem taxes levied by the County on all taxable property in the County without limit as to rate or amount. Such method will be used to impose ad valorem taxes sufficient to pay debt service on the G.O. Bonds upon a determination by the County that the Net Revenues and amounts in the General Obligation G.O. Bonds Subaccount of the Reserve Account are insufficient therefor; in such event the holders of the G.O. Bonds shall be entitled to receive payment from the County from ad valorem tax revenues appropriated to the payment of the G.O. Bonds.**

**\$153,500,000**  
**Dade County, Florida**  
**Seaport General Obligation Bonds**  
**Series 1992**

**Dated:** April 1, 1992

**Final Maturity:** 2026

**Purpose:**

The Series 1992 G.O. Bonds were issued pursuant to Ordinance No. 86-77, Resolution No. R-325-92, and Resolution No. R-349-92 to provide funds which will be sufficient to pay the cost of capital improvements to certain of the County's Seaport Properties and to fund a Reserve Account.

**Security:**

The Series 1992 G.O. Bonds are payable from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds of the County payable from Net Revenues of the Seaport Department. The Series 1992 G.O. Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1992 G.O. Bonds, are payable from ad valorem taxes levied on all taxable property in Miami-Dade County without limit as to rate or amount.

**Form:**

The Series 1992 G.O. Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1992 G.O. Bonds are in book-entry form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1992 G.O. Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 1992.

**Agents:**

Successor Registrar:	Bank of New York, New York, New York
Successor Paying Agent:	Bank of New York, New York, New York
Bond Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A., Miami, Florida and Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1992 G.O. Bonds maturing on or after October 1, 2002 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2001 at the respective redemption price shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2001 through September 30, 2002	101 %
October 1, 2002 through September 30, 2003	100½
October 1, 2003 and thereafter	100

**Mandatory Redemption:**

The Series 1992 G.O. Term Bonds maturing on October 1, 2013, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2011 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2011	\$ 4,225,000
2012	4,490,000
2013 (Final Maturity -2013 Term Bond)	4,770,000
2014	5,070,000
2015	5,385,000
2016	5,725,000
2017	6,080,000
2018	6,460,000
2019	6,865,000
2020	7,295,000
2021 (Final Maturity-2021 Term Bond)	7,750,000
2022	8,235,000
2023	8,770,000
2024	9,340,000
2025	9,945,000
2026 (Final Maturity-2026 Term Bond)	10,590,000

***Projects Funded with Proceeds:***

Capital Improvements to certain Seaport Properties.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$153,500,000**  
**Dade County, Florida**  
**Seaport General Obligation Bonds,**  
**Series 1992**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.400%	\$1,990,000	\$500,678	\$2,490,678
2000	Serial	5.500	2,095,000	389,335	2,484,335
2001	Serial	5.625	2,210,000	269,566	2,479,566
2002	Serial	5.800	2,335,000	139,695	2,474,695
2003	Serial	5.900	<u>1,220,000</u>	<u>35,990</u>	<u>1,255,990</u>
Totals			<u><u>\$9,850,000</u></u>	<u><u>\$1,335,264</u></u>	<u><u>\$11,185,264</u></u>

A portion of Serial maturing October 1, 2002, all of the Serials maturing October 1, 2003 through 2010 and Terms due October 1, 2013, 2021 and 2026, in the aggregate principal amount of \$138,260,000, were refunded in February 1996 with the G.O. Series 1996 Bonds.

**\$149,950,000**  
**Dade County, Florida**  
**Seaport General Obligation Refunding Bonds**  
**Series 1996**

**Dated:** January 1, 1996

**Final Maturity:** 2026

**Purpose:**

The Series 1996 G.O. Refunding Bonds were issued pursuant to Ordinance No. 86-77, Ordinance No. 88-66 and Resolution No. R-1535-95 to provide funds which will be sufficient, with other funds of the Seaport Department, to refund a portion of the outstanding Miami-Dade County, Florida Seaport General Obligation Bonds, Series 1992 and to fund a Reserve Account.

**Security:**

The Series 1996 G.O. Refunding Bonds are payable from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department. The Series 1996 G.O. Refunding Bonds are additionally a general obligation of the County, secured by the full faith and credit of the County, and to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1996 G.O. Refunding Bonds, are payable from ad valorem taxes levied on all taxable property in Miami-Dade County without limit as to rate or amount.

**Form:**

The Series 1996 G.O. Refunding Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 G.O. Refunding Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1996 G.O. Refunding Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1996.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	State Street Bank and Trust Company, New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida Clyne & Associates, P.A., Miami, Florida
Insurance:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1996 G.O. Refunding Bonds maturing on or after October 1, 2016 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2006 at the respective redemption price shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

**Mandatory Redemption:**

The Series 1996 G.O. Refunding Term Bonds maturing on October 1, 2016, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2011 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2011	\$ 5,070,000
2012	5,330,000
2013	5,600,000
2014	5,890,000
2015	6,190,000
2016 (Final Maturity-2016 Term Bond)	6,510,000
2017	6,840,000
2018	7,190,000
2019	7,560,000
2020	7,950,000
2021 (Final Maturity-2021 Term Bond)	8,355,000
2022	8,785,000
2023	9,235,000
2024	9,710,000
2025	10,205,000
2026 (Final Maturity-2026 Term Bond)	10,725,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

Dade County, Florida Seaport General Obligation Bonds, Series 1992.

***Refunded Bonds Call Date:***

The Series 1992 G.O. Refunding Bonds maturing on or after October 1, 2002 will be called for redemption on October 1, 2001.



**\$149,950,000**  
**Dade County, Florida**  
**Seaport General Obligation Refunding Bonds,**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>Interest</b>			<b>Total</b>	
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	
1999		%	\$	\$8,030,869	\$8,030,869	
2000				8,030,869	8,030,869	
2001				8,030,869	8,030,869	
2002				8,030,869	8,030,869	
2003	Serial	4.400	25,000	8,030,319	8,055,319	
2004	Serial	5.750	915,000	8,003,463	8,918,463	
2005	Serial	5.750	3,300,000	7,882,281	11,182,281	
2006	Serial	6.250	3,495,000	7,678,188	11,173,188	
2007	Serial	6.250	3,705,000	7,453,188	11,158,188	
2008	Serial	6.500	3,940,000	7,209,346	11,149,346	
2009	Serial	6.500	4,200,000	6,944,806	11,144,806	
2010	Serial	6.500	4,470,000	6,663,031	11,133,031	
2011	Serial	6.500	4,755,000	6,363,219	11,118,219	
2012	Term 1	5.125	5,070,000	6,078,763	11,148,763	
2013	Term 1	5.125	5,330,000	5,812,263	11,142,263	
2014	Term 1	5.125	5,600,000	5,532,181	11,132,181	
2015	Term 1	5.125	5,890,000	5,237,750	11,127,750	
2016	Term 1	5.125	6,190,000	4,928,200	11,118,200	
2017	Term 1	5.125	6,510,000	4,602,763	11,112,763	
2018	Term 2	5.125	6,840,000	4,260,669	11,100,669	
2019	Term 2	5.125	7,190,000	3,901,150	11,091,150	
2020	Term 2	5.125	7,560,000	3,523,181	11,083,181	
2021	Term 2	5.125	7,950,000	3,125,738	11,075,738	
2022	Term 2	5.125	8,355,000	2,707,932	11,062,932	
2023	Term 3	5.125	8,785,000	2,268,709	11,053,709	
2024	Term 3	5.125	9,235,000	1,806,947	11,041,947	
2025	Term 3	5.125	9,710,000	1,321,481	11,031,481	
2026	Term 3	5.125	10,205,000	811,159	11,016,159	
2027	Term 3	5.125	<u>10,725,000</u>	<u>274,828</u>	<u>10,999,828</u>	
Totals			<u>\$149,950,000</u>	<u>\$154,545,028</u>	<u>\$304,495,028</u>	

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**SECURITY FOR THE REVENUE BONDS**

**Seaport Revenues**

The Seaport Revenue Bonds (the "Revenue Bonds") will be secured by a pledge of the Net Revenues of the Seaport Department as provided in the Ordinance. "Net Revenues" is defined in the Ordinance to mean the excess of Revenues over Operating Expenses (Seaport Operations).

**Limited Obligation**

**The Revenue Bonds are special and limited obligations of the County payable solely from and secured by Net Revenues of the Seaport Department. The issuance of the Revenue Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from Net Revenues. Neither the full faith and credit, nor taxing power of the State or any of its political subdivisions is pledged to the payment of the Revenue Bonds.**

**THE MIAMI-DADE SEAPORT DEPARTMENT**

**Administration**

The Seaport is owned by the County and operated by the Miami-Dade Seaport Department.

Under the provisions of Section 4.01 and 4.02 of the Miami-Dade County Home Rule Amendment and Charter, as amended, an administrative order of the County Manager on July 1, 1960 created the Miami-Dade Seaport Department and made it responsible for the Seaport Properties of the County and their administration. Mr. Carmen J. Lunetta was appointed Seaport Director in January of 1979, having previously served as Assistant Seaport Director since 1972 and acting Seaport Director since June of 1978. In May 1997, Mr. Lunetta decided to retire and submitted his resignation effective July 31, 1997. The County Manager appointed Mr. Charles Towsley in January 1998 to oversee the operations of the Miami-Dade Seaport Department. The Seaport Director reports to the County Manager who is employed by the Board.

The Miami-Dade Seaport Department staff and employees are organized under eight divisions as follows:

- |                           |                                   |
|---------------------------|-----------------------------------|
| 1. Administration         | 5. Marketing & Promotions         |
| 2. Engineering            | 6. Advertising & Public Relations |
| 3. Operations             | 7. Security                       |
| 4. Facilities Maintenance | 8. Housekeeping                   |

The Miami-Dade Seaport Department currently employs approximately 240 people and is headquartered in the Seaport Maritime office complex, consisting of three buildings. Tenants housed in the offices of the Seaport Maritime complex and at various other locations include cruise lines, shipping agents, freight forwarders, custom house brokers, stevedores, ship chandlers, federal agencies and other port-related firms.

**MIAMI-DADE COUNTY, FLORIDA**  
**Seaport Revenue Bonds**

**Seaport Annual Activity**  
Fiscal Years 1994-1998

<u>Year Ended September 30</u>	<u>Passengers</u>	<u>Cargo Tonnage</u>
1994	2,967,081	5,574,252
1995	2,974,703	5,840,815
1996	3,052,450	5,859,538
1997	3,191,885	6,735,388
1998	2,960,264	7,056,664

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SOURCE: Miami-Dade Seaport Department.

**Coverage Tables**

Table A shows historical Net Revenues available to pay debt service and historical Net Revenue coverage based on *actual* Principal and Interest Requirements for the Fiscal Years ended September 30, 1994 through 1998. Table B shows historical Net Revenues available to pay debt service and historical Net Revenue coverage based on *maximum* Principal and Interest Requirements for the same period.

**TABLE A**  
**Historical Net Revenues Coverage Based on Actual Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

	Fiscal Year Ended September 30				
	1994	1995	1996	1997 <sup>6</sup>	1998
<u>Operating Revenues <sup>1</sup></u>					
Cargo Wharfage	\$ 8,131	\$ 8,710	\$ 9,304	\$10,732	\$11,438
Passenger Wharfage	12,799	11,738	12,706	15,094	17,817
Dockage Fees	9,628	9,944	10,343	11,051	12,317
Crane Fees <sup>7</sup>	7,577	7,879	5,729	8,008	9,356
Rentals	5,725	5,938	6,569	6,682	7,261
Parking Fees	1,897	2,291	2,827	3,145	3,115
Water and Electrical Sales	2,436	2,778	3,101	3,288	3,469
Ground Transportation	2,219	896	633	626	673
Miscellaneous Charges and Fees	<u>2,015</u>	<u>2,394</u>	<u>1,898</u>	<u>2,013</u>	<u>2,305</u>
Total Operating Revenues	<u>\$52,427</u>	<u>\$52,568</u>	<u>\$53,110</u>	<u>\$60,639</u>	<u>\$67,751</u>
<u>Operating Expenses <sup>1</sup></u>					
Salaries, Wages and Employees					
Benefits	\$9,551	10,126	10,558	10,309	9,900
Ground Transportation	2,544	594	447	11	0
Gantry Crane <sup>7</sup>	6,596	6,763	6,621	7,109	7,413
Repairs and Maintenance	743	765	1,431	1,718	1,809
Utilities	2,900	3,369	4,033	4,607	4,041
General & Administrative	<u>9,045</u>	<u>8,177</u>	<u>16,591</u>	<u>10,205</u>	<u>8,880</u>
Total Operating Expenses	<u>\$31,379</u>	<u>\$29,794</u>	<u>\$39,681</u>	<u>\$33,959</u>	<u>\$32,043</u>
Net Operating Revenues	\$21,048 <sup>2</sup>	\$22,774	\$13,429	\$26,680	\$35,708
Unrestricted Interest Income	442	1,107	850	1,551	477
Pledged Rent Revenue <sup>3</sup>	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Non-cash Items <sup>4</sup>	<u>484</u>	<u>645</u>	<u>800</u>	<u>893</u>	<u>898</u>
Net Revenues Available to Pay					
Debt Service	<u>\$20,037</u>	<u>\$22,589</u>	<u>\$13,141</u>	<u>\$27,187</u>	<u>\$35,146</u>
Actual Annual Debt Service					
Revenue Bonds	\$8,751	\$7,133	\$7,148	\$7,516	\$8,581
Actual Annual Debt Service					
General Obligation Bonds <sup>5</sup>	\$11,007	\$11,280	\$8,552	\$10,525	\$10,525
Total Actual Annual Debt Service Revenue					
Bonds and General Obligation Bonds	\$19,758	\$18,413	\$15,700	\$18,041	\$19,106
Net Revenue					
Coverage Based on Combined Revenue Bonds and					
General Obligation Bonds	<u>1.01x</u>	<u>1.23x</u>	<u>.84x</u>	<u>1.51x</u>	<u>1.84x</u>

<sup>1</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

<sup>2</sup> Net Operating Revenues for Fiscal Year ended 1994 were reduced by \$4 million due to one time non-recurring charges to reflect a settlement of litigation involving disputed land rent, costs associated to a capital purchase option that was never exercised, and the write off of balances remaining in the account of a major customer that was sold to a third party.

<sup>3</sup> These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities, which pursuant to the Ordinance, are not considered to be a part of Revenues.

<sup>4</sup> Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

<sup>5</sup> Pursuant to the Ordinance, the maximum Principal and Interest requirements of \$11,282,138 has been reduce by capitalized and accrued interest irrevocably set aside for debt service for Fiscal Years 1993 and 1994 from the proceeds of the Series 1992 Bonds.

<sup>6</sup> Net Operating Revenues were reduced \$7.0 million in Fiscal Year 1997 to reflect the effect of a loss on a construction advance, and a \$1.2 million reserve for litigation claims.

<sup>7</sup> Crane rental revenues have been restated at gross as have been Gantry Crane Expense.

SOURCE: Miami-Dade Seaport Department

**TABLE B**  
**Historical Net Revenues Coverage Based on Maximum Debt Service Requirements**  
**Miami-Dade County Seaport Department (Port of Miami)**  
(in thousands)

	Fiscal Year Ended September 30				
	1994	1995	1996	1997 <sup>8</sup>	1998
<u>Operating Revenues<sup>1</sup></u>					
Cargo Wharfage	\$ 8,131	\$ 8,710	\$ 9,304	\$10,732	\$11,438
Passenger Wharfage	12,799	11,738	12,706	15,094	17,817
Dockage Fees	9,628	9,944	10,343	11,051	12,317
Crane Fees <sup>9</sup>	7,577	7,879	5,729	8,008	9,356
Rentals	5,725	5,938	6,569	6,682	7,261
Parking Fees	1,897	2,291	2,827	3,145	3,115
Water and Electrical Sales	2,436	2,778	3,101	3,288	3,469
Ground Transportation	2,219	896	633	626	673
Miscellaneous Charges and Fees	<u>2,015</u>	<u>2,394</u>	<u>1,898</u>	<u>2,013</u>	<u>2,305</u>
Total Operating Revenues	<u>\$52,427</u>	<u>\$52,568</u>	<u>\$53,110</u>	<u>\$60,639</u>	<u>\$67,751</u>
<u>Operating Expenses<sup>1</sup></u>					
Salaries, Wages and Employees Benefits	\$9,551	10,126	10,558	10,309	9,900
Ground Transportation	2,544	594	447	11	0
Gantry Crane <sup>9</sup>	6,596	6,763	6,621	7,109	7,413
Repairs and Maintenance	743	765	1,431	1,718	1,809
Utilities	2,900	3,369	4,033	4,607	4,041
General & Administrative	<u>9,045</u>	<u>8,177</u>	<u>16,591</u>	<u>10,205</u>	<u>8,880</u>
Total Operating Expenses	<u>\$31,379</u>	<u>\$29,794</u>	<u>\$39,681</u>	<u>\$33,959</u>	<u>\$32,043</u>
Net Operating Revenues	\$21,048 <sup>2</sup>	\$22,774	\$13,429	\$26,680	\$35,708
Unrestricted Interest Income	442	1,107	850	1,551	477
Pledged Rent Revenue <sup>3</sup>	(1,937)	(1,937)	(1,937)	(1,937)	(1,937)
Non-cash Items <sup>4</sup>	<u>484</u>	<u>645</u>	<u>800</u>	<u>893</u>	<u>898</u>
Net Revenues Available to Pay					
Debt Service	<u>\$20,037</u>	<u>\$22,589</u>	<u>\$13,141</u>	<u>\$27,187</u>	<u>\$35,146</u>
Maximum Annual Debt Service					
Revenue Bonds	\$8,757	\$7,149	\$7,149	\$9,167	\$9,167
Coverage Requirements on					
Revenue Bonds <sup>5</sup>	\$10,946	\$8,936	\$8,936	\$10,313	\$10,313
Maximum Annual Debt Service					
General Obligation Bonds <sup>6</sup>	\$11,007	\$11,282	\$11,282	\$11,282	\$11,282
Coverage Requirements on					
General Obligation Bonds <sup>7</sup>	\$12,108	\$12,410	\$12,410	\$12,410	\$12,410
Total Net Revenues Needed					
To Meet Coverage Requirements	\$23,054	\$21,346	\$21,346	\$22,723	\$22,723
Net Revenues Coverage	<u>.87x</u>	<u>1.06x</u>	<u>1.08x</u>	<u>1.20x</u>	<u>1.55x</u>

<sup>1</sup> Operating Revenues and Operating Expenses presented were derived from audited financial statements.

<sup>2</sup> Net Operating Revenues for Fiscal Year ended 1994 were reduced by \$4 million due to one time non-recurring charges to reflect a settlement of litigation involving disputed land rent, costs associated to a capital purchase option that was never exercised, and the write off of balances remaining in the account of a major customer that was sold to a third party.

<sup>3</sup> These revenues, although included in the Total Operating Revenues, relate to Port Development Facilities which pursuant to the Ordinance, are not considered to be a part of Revenues.

<sup>4</sup> Non-cash items such as amortization of bond discount and issuance costs that were deducted to arrive at operating income but do not require any cash outlay.

<sup>5</sup> Maximum annual debt service on the Revenue Bonds @ 1.25 (Debt Service Coverage Ratio).

<sup>6</sup> Pursuant to the Ordinance, the maximum Principal and Interest Requirements of \$11,282,200 has been reduced by capitalized and accrued interest irrevocably set aside for debt service for Fiscal Years 1992, 1993 and 1994 from the proceeds of the Series 1992 Bonds.

<sup>7</sup> Maximum annual debt service on the General Obligation Bonds @ 1.10 (Debt Service Coverage Ratio).

<sup>8</sup> Net Operating Revenues were reduced \$7.0 million in Fiscal Year 1997 to reflect the effect of a loss on a construction advance, and a \$1.2 million reserve for litigation claims.

<sup>9</sup> Crane rental revenues have been restated at gross as have been Gantry Crane Expense.

SOURCE: Miami-Dade Seaport Department

**\$6,860,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1988C**

**Dated:** October 1, 1988

**Final Maturity:** 2009

**Purpose:**

The Series 1988C Bonds were issued pursuant to Ordinance No. 88-66 and Resolution No. R-1048-88 to provide funds, together with certain other funds of the Seaport Department, to refund the County's Seaport Revenue Bonds, Series 1978 in the outstanding aggregate principal amount of \$6,955,000 and fund a Reserve Account.

**Security:**

The Series 1988C Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1988C Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1988C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1988C Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1989.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	State Street Bank and Trust Company, N.A., New York, New York
Bond Counsel:	Greenberg Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida
	Ballard, Spahr, Andrews & Ingersoll, Philadelphia, Pennsylvania
Insurance Provider:	Bond Investors Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1988C Bonds maturing on or after October 1, 1997 are subject to redemption in whole or in part on any interest payment date prior to their respective maturities, on or after October 1, 1996 at the respective redemption price shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 1996 through September 30, 1997	102%
October 1, 1997 through September 30, 1998	101
October 1, 1998 and thereafter	100

**Mandatory Redemption:**

The Series 1988C Term Bonds maturing on October 1, 2009 are subject to mandatory sinking fund redemption on October 1, 2000 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2000	\$450,000
2001	245,000
2002	260,000
2003	280,000
2004	300,000
2005	325,000
2006	350,000
2007	375,000
2008	410,000
2009 (Final Maturity)	440,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

Dade County, Florida Seaport Revenue Refunding Bonds, Series 1978.

***Refunded Bonds Call Date:***

Series 1978 Bonds maturing after October 1, 1997 were called on October 1, 1997 at par.

**\$6,860,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1988C**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	6.90%	\$395,000	\$304,088	\$699,088
2000	Serial	7.00	420,000	275,760	695,760
2001	Term	7.60	450,000	243,960	693,960
2002	Term	7.60	245,000	217,550	462,550
2003	Term	7.60	260,000	198,360	458,360
2004	Term	7.60	280,000	177,840	457,840
2005	Term	7.60	300,000	155,800	455,800
2006	Term	7.60	325,000	132,050	457,050
2007	Term	7.60	350,000	106,400	456,400
2008	Term	7.60	375,000	78,850	453,850
2009	Term	7.60	410,000	49,020	459,020
2010	Term	7.60	<u>440,000</u>	<u>16,720</u>	<u>456,720</u>
Totals			<u><u>\$4,250,000</u></u>	<u><u>\$1,956,398</u></u>	<u><u>\$6,206,398</u></u>



**\$17,000,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1988D**

**Dated:** October 1, 1988

**Final Maturity:** 2009

**Purpose:**

The Series 1988D Bonds were issued pursuant to Ordinance No. 88-66 and Resolution No. R-1048-88 to provide funds, together with other available funds of the Seaport Department, to refund the County's Seaport Revenue Bonds, Series 1979 in the outstanding aggregate principal amount of \$17,265,000 and fund a Reserve Account.

**Security:**

The Series 1988D Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Revenue Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1988D Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1988D Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1988D Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1989.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida
	Ballard, Sphar, Andrew & Ingersoll, Philadelphia, Pennsylvania
Insurance Provider:	Bond Investors Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1988D Bonds maturing on or after October 1, 1997 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 1996 at the respective redemption price shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 1996 through September 30, 1997	102%
October 1, 1997 through September 30, 1998	101
October 1, 1998 and thereafter	100

**Mandatory Redemption:**

The Series 1988D Term Bonds maturing on October 1, 2009 are subject to mandatory sinking fund redemption on October 1, 2000 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2000	\$1,120,000
2001	600,000
2002	640,000
2003	690,000
2004	750,000
2005	805,000
2006	870,000
2007	935,000
2008	1,005,000
2009 (Final Maturity)	1,080,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

Dade County, Florida Seaport Revenue Bonds, Series 1979.

***Refunded Bonds Call Date:***

The Series 1979 Bonds due on or prior April 1, 2004 will be paid at the applicable mandatory redemption dates. The Series 1979 Bonds maturing after April 1, 2004 will be called April 1, 2004 at par.

**\$17,000,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1988D**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	6.90%	\$970,000	\$752,235	\$1,722,235
2000	Serial	7.00	1,045,000	682,195	1,727,195
2001	Term	7.60	1,120,000	603,060	1,723,060
2002	Term	7.60	600,000	537,700	1,137,700
2003	Term	7.60	640,000	490,580	1,130,580
2004	Term	7.60	690,000	440,040	1,130,040
2005	Term	7.60	750,000	385,320	1,135,320
2006	Term	7.60	805,000	326,230	1,131,230
2007	Term	7.60	870,000	262,580	1,132,580
2008	Term	7.60	935,000	193,990	1,128,990
2009	Term	7.60	1,005,000	120,270	1,125,270
2010	Term	7.60	<u>1,080,000</u>	<u>41,040</u>	<u>1,121,040</u>
Totals			<u><u>\$10,510,000</u></u>	<u><u>\$4,835,240</u></u>	<u><u>\$15,345,240</u></u>

**\$29,400,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1990E**

**Dated:** July 1, 1990

**Final Maturity:** 2015

**Purpose:**

The Series 1990E Bonds were issued pursuant to Ordinance No. 88-66, Resolution No. R-1048-88 and Resolution No. R-669-90 to provide funds, together with certain other funds of the Seaport Department, to refund certain outstanding Subordinated Seaport Revenue Bonds, Series 1985 in the aggregate outstanding principal amount of \$29,400,000.

**Security:**

The Series 1990E Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1990E Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1990E Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1990E Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 1990.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	NONE - Current Refunding
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida Barnes, Darby & McGhee, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1990E Bonds maturing on or after October 1, 2001, October 1, 2002 and October 1, 2015 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2000 at the respective redemption price shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2000 through September 30, 2001	102%
October 1, 2001 through September 30, 2002	101
October 1, 2002 and thereafter	100

**Mandatory Redemption:**

The Series 1990E Term Bonds maturing on October 1, 2015 are subject to mandatory sinking fund redemption on October 1, 2009 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$1,605,000
2010	1,710,000
2011	1,830,000
2012	1,950,000
2013	2,085,000
2014	2,225,000
2015 (Final Maturity)	2,375,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

Dade County, Florida Subordinated Seaport Revenue Bonds, Series 1985.

***Refunded Bonds Call Date:***

The Series 1985 Bonds were called August 1, 1990.

**\$29,400,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1990E**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>			<b>Total</b>
<b>Ending</b>						
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>		<b>Debt Service</b>
1999	Serial	6.60%	\$730,000	\$724,380		\$1,454,380
2000	Serial	6.60	780,000	674,550		1,454,550
2001	Serial	6.70	830,000	621,005		1,451,005
2002				593,200		593,200
2003				593,200		593,200
2004	Serial	8.00	1,010,000	552,800		1,562,800
2005	Serial	8.00	1,090,000	468,800		1,558,800
2006	Serial	8.00	1,180,000	378,000		1,558,000
2007	Serial	8.00	1,275,000	279,800		1,554,800
2008	Serial	8.00	1,375,000	173,800		1,548,800
2009	Serial	8.00	<u>1,485,000</u>	<u>59,400</u>		<u>1,544,400</u>
Totals			<u>\$9,755,000</u>	<u>\$5,118,935</u>		<u>\$14,873,935</u>

Serials 2001 and 2002 and Term 2015, in the aggregate principal amount of \$15,610,000, were refunded on September 30, 1995 with the Series 1995 Bonds.

**\$6,745,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds (Gantry Crane Project)**  
**Series 1990F**

**Dated:** September 1, 1990

**Final Maturity:** 2015

**Purpose:**

The Series 1990F Bonds were issued pursuant to Ordinance No. 88-66, Resolution No. R-1048-88 and Resolution No. R-669-90 to provide funds, with certain other moneys of the Seaport Department, to refund certain Certificates of Participation representing interest in the Gantry Cranes leased at the Seaport issued in the original principal amount of \$8,700,000 and outstanding in the aggregate principal amount of \$5,450,000.

**Security:**

The Series 1990F Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

**Form:**

The Series 1990F Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1990F Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1990F Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 1990.

**Agents:**

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	Colson Servicing Corp.
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida Barnes, Darby & McGhee, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1990F Bonds maturing on or after October 1, 2001 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2000 at the respective redemption price shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2000 through September 30, 2001	102%
October 1, 2001 through September 30, 2002	101
October 1, 2002 and thereafter	100

**Mandatory Redemption:**

The Series 1990F Term Bonds maturing on October 1, 2015 are subject to mandatory sinking fund redemption on October 1, 2002 and on each October 1, thereafter in the years and principal amounts shown below plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2002	\$220,000
2003	240,000
2004	255,000
2005	275,000
2006	290,000
2007	315,000
2008	335,000
2009	360,000
2010	385,000
2011	410,000
2012	440,000
2013	475,000
2014	505,000
2015 (Final Maturity)	545,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

The Certificates of Participation representing interest in the Gantry Cranes leased at the Seaport issued in the original principal amount of \$8,700,000 and outstanding in the aggregate principal amount of \$5,450,000.

***Refunded Bonds Call Date:***

The Certificates of Participation were called on December 1, 1990.



**\$6,745,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**(Gantry Crane Project)**  
**Series 1990F**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	6.625%	\$170,000	\$405,700	\$575,700
2000	Serial	6.750	180,000	393,994	573,994
2001	Serial	6.875	195,000	381,216	576,216
2002	Serial	7.000	210,000	367,163	577,163
2003	Term	7.125	220,000	351,975	571,975
2004	Term	7.125	240,000	335,588	575,588
2005	Term	7.125	255,000	317,953	572,953
2006	Term	7.125	275,000	299,072	574,072
2007	Term	7.125	290,000	278,944	568,944
2008	Term	7.125	315,000	257,391	572,391
2009	Term	7.125	335,000	234,234	569,234
2010	Term	7.125	360,000	209,475	569,475
2011	Term	7.125	385,000	182,934	567,934
2012	Term	7.125	410,000	154,613	564,613
2013	Term	7.125	440,000	124,331	564,331
2014	Term	7.125	475,000	91,734	566,734
2015	Term	7.125	505,000	56,822	561,822
2016	Term	7.125	<u>545,000</u>	<u>19,416</u>	<u>564,416</u>
Totals			<u>\$5,805,000</u>	<u>\$4,462,553</u>	<u>\$10,267,553</u>

**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**

***Dated:*** September 1, 1995

***Final Maturity:*** 2015

***Purpose:***

The Series 1995 Bonds were issued pursuant to Ordinance No. 88-66 and Resolution No. R-1233-95 to provide funds, together with other available funds of the Seaport Department, to refund the County's \$19,180,000 Seaport Revenue Refunding Bonds, Series 1988A; the \$15,060,000 Seaport Revenue Refunding Bonds, Series 1988B; and the \$29,400,000 Seaport Revenue Refunding Bonds, Series 1990E in the outstanding aggregate principal amount of \$17,340,000, \$13,610,000 and \$27,300,000, respectively, and fund a Reserve Account.

***Security:***

The Series 1995 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

***Form:***

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1995 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1996.

***Agents:***

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Escrow Agent:	State Street Bank and Trust Company, N.A., New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida
	Clyne and Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1995 Bonds maturing on or after October 1, 2015 are subject to redemption in whole at any time or in part on any interest payment date prior to their respective maturities, on or after October 1, 2005 at the respective redemption price shown below, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series 1995 Bonds maturing on October 1, 2015 are subject to mandatory sinking fund redemption on October 1, 2011 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2011	\$4,950,000
2012	5,230,000
2013	5,530,000
2014	5,850,000
2015 (Final Maturity)	6,185,000

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988A.

Dade County, Florida Seaport Revenue Refunding Bonds, Series 1988B.

Dade County, Florida Seaport Revenue Refunding Bonds, Series 1990E.

***Refunded Bonds Call Date:***

Series 1988A Bonds maturing on and after October 1, 1997 were called December 1, 1996 at 102%.

Series 1988B Bonds maturing on and after October 1, 1997 were called December 1, 1996 at 102%.

Series 1990E Bonds maturing on and after October 1, 2001 will be called December 1, 2000 at 102%.

**\$44,950,000**  
**Dade County, Florida**  
**Seaport Revenue Refunding Bonds**  
**Series 1995**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999		%	\$	\$2,582,093	\$2,582,093
2000				2,582,093	2,582,093
2001				2,582,093	2,582,093
2002	Serial	4.60	1,735,000	2,542,188	4,277,188
2003	Serial	4.70	1,825,000	2,459,395	4,284,395
2004	Serial	4.80	900,000	2,394,908	3,294,908
2005	Serial	4.90	940,000	2,350,278	3,290,278
2006	Serial	6.20	1,000,000	2,296,248	3,296,248
2007	Serial	6.20	1,035,000	2,233,163	3,268,163
2008	Serial	6.20	1,100,000	2,166,978	3,266,978
2009	Serial	6.20	1,170,000	2,096,608	3,266,608
2010	Serial	6.20	2,845,000	1,972,143	4,817,143
2011	Serial	6.20	4,655,000	1,739,643	6,394,643
2012	Term	5.75	4,950,000	1,453,025	6,403,025
2013	Term	5.75	5,230,000	1,160,350	6,390,350
2014	Term	5.75	5,530,000	851,000	6,381,000
2015	Term	5.75	5,850,000	523,825	6,373,825
2016	Term	5.75	<u>6,185,000</u>	<u>177,819</u>	<u>6,362,819</u>
Totals			<u>\$44,950,000</u>	<u>\$34,163,844</u>	<u>\$79,113,844</u>

**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 1996**

***Dated:*** November 1, 1996

***Final Maturity:*** 2026

***Purpose:***

The Series 1996 Bonds were issued pursuant to Ordinance No. 88-66, Ordinance No. 96-121, Resolution No. R-922-96, Resolution No. R-1187-96 and Resolution No. R-922-96 to provide funds which will be sufficient, with other funds of the Seaport Department, to pay the costs of capital improvements to certain of the Seaport Department's passenger terminal facilities and to fund a Reserve Account.

***Security:***

The Series 1996 Bonds are payable solely from and secured equally by a pledge of and lien on the Net Revenues of the Seaport Department on a parity basis with certain other outstanding parity Seaport Bonds payable from Net Revenues of the Seaport Department.

***Form:***

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1996 Bonds is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 1997.

***Agents:***

Registrar:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Paying Agent:	SunTrust Bank, Central Florida, N. A., Orlando, Florida
Bond Counsel:	Ruden, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida and Lacasa & Associates, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1996 Bonds maturing on or after October 1, 2007 are subject to redemption in whole at any time or in part on any date prior to their respective maturities, on or after October 1, 2006 at the respective redemption price shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

**Mandatory Redemption:**

The Series 1996 Term Bonds maturing on October 1, 2016, October 1, 2021 and October 1, 2026 are subject to mandatory sinking fund redemption on October 1, 2009 and on each October 1, thereafter in the years and principal amounts shown below, plus accrued interest to the date of redemption.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$ 775,000
2010	820,000
2011	865,000
2012	910,000
2013	960,000
2014	1,010,000
2015	1,065,000
2016 (Final Maturity-2016 Term Bond)	1,125,000
2017	1,185,000
2018	1,250,000
2019	1,320,000
2020	1,390,000
2021 (Final Maturity-2021 Term Bond)	1,465,000
2022	1,545,000
2023	1,630,000
2024	1,720,000
2025	1,810,000
2026 (Final Maturity-2026 Term Bond)	1,910,000

***Projects Funded with Proceeds:***

Capital improvements to certain of the Port of Miami's passenger terminal facilities.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$29,270,000**  
**Dade County, Florida**  
**Seaport Revenue Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>					
1999	Serial	4.00%	\$470,000	\$1,535,298	\$2,005,298
2000	Serial	4.20	490,000	1,515,608	2,005,608
2001	Serial	4.30	510,000	1,494,353	2,004,353
2002	Serial	4.40	535,000	1,471,618	2,006,618
2003	Serial	4.50	560,000	1,447,248	2,007,248
2004	Serial	4.60	585,000	1,421,193	2,006,193
2005	Serial	4.70	610,000	1,393,403	2,003,403
2006	Serial	4.85	640,000	1,363,548	2,003,548
2007	Serial	4.95	670,000	1,331,445	2,001,445
2008	Serial	5.05	705,000	1,297,061	2,002,061
2009	Serial	5.15	740,000	1,260,205	2,000,205
2010	Term 1	5.45	775,000	1,220,031	1,995,031
2011	Term 1	5.45	820,000	1,176,568	1,996,568
2012	Term 1	5.45	865,000	1,130,651	1,995,651
2013	Term 1	5.45	910,000	1,082,283	1,992,283
2014	Term 1	5.45	960,000	1,031,271	1,991,271
2015	Term 1	5.45	1,010,000	977,643	1,987,643
2016	Term 1	5.45	1,065,000	921,099	1,986,099
2017	Term 1	5.45	1,125,000	861,421	1,986,421
2018	Term 2	5.40	1,185,000	798,770	1,983,770
2019	Term 2	5.40	1,250,000	733,079	1,983,079
2020	Term 2	5.40	1,320,000	663,635	1,983,635
2021	Term 2	5.40	1,390,000	590,465	1,980,465
2022	Term 2	5.40	1,465,000	513,380	1,978,380
2023	Term 3	5.50	1,545,000	431,338	1,976,338
2024	Term 3	5.50	1,630,000	344,025	1,974,025
2025	Term 3	5.50	1,720,000	251,900	1,971,900
2026	Term 3	5.50	1,810,000	154,825	1,964,825
2027	Term 3	5.50	<u>1,910,000</u>	<u>52,525</u>	<u>1,962,525</u>
Totals			<u>\$29,270,000</u>	<u>\$28,465,884</u>	<u>\$57,735,884</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Solid Waste System Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The Solid Waste System Bonds (the "Bonds"), and the interest on the Bonds, are payable solely from and are secured by a pledge of the Pledged Revenues of the Solid Waste System under the provisions of the Ordinance. Pledged Revenues are defined as the Net Operating Revenues of the Solid Waste System (Operating Revenues minus Operating Expenses as such terms are defined in the Ordinance) and all moneys and investments on deposit to the credit of the funds and accounts other than the Rebate Fund established pursuant to the Ordinance. The Ordinance does not convey or mortgage all or any part of the Solid Waste System as a pledge or security for the Bonds.

**Limited Obligations**

**The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues, as defined in the Ordinance, pledged to the Bonds. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues pledged to and provided for the payment of the Bonds under the Ordinance.**

**THE SOLID WASTE DEPARTMENT AND THE SOLID WASTE SYSTEM**

**The Solid Waste Department**

In January 1989, the Board passed Administrative Order 9-1 creating the Miami-Dade County Department of Solid Waste Management by merging the Department of Solid Waste Collection and the Solid Waste Disposal Division of the Public Works Department into a single agency. The Solid Waste Department's principal responsibilities may be categorized as: (1) collection, (2) disposal, (3) recycling and (4) finance.

The Solid Waste Department provides solid waste collection and disposal services to all single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County and in the City of Sweetwater, the Village of Pinecrest and the City of Aventura. In addition, the County has recently entered into long-term interlocal agreements with 18 municipalities, and obtained commitments from another 3 municipalities, to provide solid waste disposal services.

The Solid Waste Department operates a variety of facilities, including landfills, transfer stations and neighborhood trash and recycling centers. The Solid Waste Department is also responsible for meeting the State's county wide environmental compliance objectives, such as the State of Florida's 30% recycling goal.



## **The Solid Waste System**

The Solid Waste System comprises (a) the County's solid waste collection and disposal facilities and all Improvements including additional transfer stations, landfills or other related facilities, and all buildings, fixtures, equipment and all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in conducting and operating its solid waste collection and disposal facilities and providing services of collecting and disposing of solid waste and (b) contracts entered into by the County for the collection, transportation, storage, treatment, disposal and recycling of solid waste. The Solid Waste System does not include, at the option of the County, any solid waste system, facility or equipment which may be acquired by the County subsequent to the date of the Ordinance and designated by the County as a "Separate System" on or prior to the date of acquisition.

*Solid Waste Collection System.* The Solid Waste Department provides solid waste collection services mainly for single family and small multifamily residential units in unincorporated Miami-Dade County and for those municipalities that have contracted for such services, and as provided for by Ordinance No. 96-30, those newly incorporated municipalities. While the County offers collection services to commercial and multifamily waste generators in the unincorporated area, such services are generally provided by private waste haulers. The County provides waste collection to approximately 256,000 equivalent residential units which contribute approximately 40% of the total tonnage going to the system disposal facilities.

*Solid Waste Disposal System.* The County's integrated solid waste management system provides for the transfer and disposal of solid waste generated in both incorporated and unincorporated areas of the County. A portion of solid waste generated in the County is delivered to the County's transfer stations by County, municipal and private collection vehicles. At the transfer stations, solid waste is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities.

## **Resources Recovery Facility**

*General.* An Operator currently operates the Resources Recovery Facility pursuant to a Third Amended and Restated Operations and Management Agreement between the County and the Operator dated as of September 1, 1996 (the "Management Agreement") which was entered into in connection with the issuance of the \$182,695,000 Dade County, Florida Resource Recovery Facility Refunding Revenue Bonds, Series 1996 (the "Resource Recovery Facility Bonds"). The Management Agreement terminates on October 31, 2013.

*Responsibilities of the Operator.* Under the Management Agreement, the Operator is responsible for operating and maintaining the Resources Recovery Facility in compliance with all applicable laws, including environmental laws. The Operator must operate, maintain, repair and manage the Resources Recovery Facility at the Operator's sole expense in accordance with specified operating standards. It also must make payments pursuant to a loan agreement dated as of September 1, 1996 between the Operator and the County to pay debt service on the Resource Recovery Facility Bonds.

**MIAMI-DADE COUNTY, FLORIDA**  
**Solid Waste System Bonds**

*The following cities have either signed an interlocal agreement:*

Bal Harbor Village	Homestead	North Bay Village	Surfside
Bay Harbour Islands	Miami	North Miami	Sweetwater
Biscayne Park	Miami Beach	North Miami Beach	West Miami
Coral Gables	Miami Shores	Opa-locka	
Hialeah	Miami Springs	South Miami	

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SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the estimated amount of municipal solid waste generated in areas recently incorporated or known to be considering incorporation.

**Areas Recently Incorporated or Considering Incorporation  
and Their Estimated Solid Waste Generation**

	(Tons Solid Waste <u>Generated Per Year</u> )	
East Kendall	40,000	
Pinecrest <sup>(1)</sup>	13,000	
West Kendall	116,000	
Aventura <sup>(2)</sup>	1,000	
Doral	10,000	
Sunny Isles (Aventura Beach) <sup>(1)</sup>		1,000
Palmetto Bay	17,000	
County Club Lakes	19,000	
Miami Lakes	<u>13,000</u>	
Total	<u><u>230,000</u></u>	

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SOURCE: Miami-Dade County Department of Solid Waste Management

- <sup>(1)</sup> Pinecrest and Sunny Isles (Aventura Beach) were recently incorporated, but are restricted by Ordinance No. 96-30 from diverting solid waste.
- <sup>(2)</sup> Aventura was incorporated prior to enactment of Ordinance No. 96-30 and thus is *not* restricted by the Ordinance from diverting solid waste, but currently receives County service.

The following chart reflects the return to stability in revenue tons after a period of decline from Fiscal Years 1992 through 1995. It also reflects the County's estimate of revenue tons diverted in the spot market:

**Summary of Revenue Tons  
Disposed and Diverted  
Fiscal Year 1994-1998**

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Clean Yard Trash	86,172	52,768	54,701	37,917	47,963
Garbage	712,216	601,207	704,147	859,307	882,984
Trash	664,261	543,115	609,069	616,561	605,960
Construction & Demolition Debris	6,111	12,477	9,170	1,349	346
Whole Tires	15,357	17,628	12,912	12,633	11,875
Contaminated Soil/Cover Material at Reduced Fee <sup>(1)</sup>	-	-	374,777	3,126	283
Ojus, Old South Dade and Resource Recovery Capital Expansion Waste <sup>(2)</sup>	-	-	50,451	156,677	-
Special Waste <sup>(3)</sup>	<u>30,882</u>	<u>44,025</u>	<u>40,610</u>	<u>27,357</u>	<u>24,742</u>
Total Revenue Tons Disposed	1,514,999	1,271,220	1,855,837	1,714,927	1,574,153
Estimated Spot Market Diversions	700,000	944,000	730,000	620,000	648,000

<sup>(1)</sup> Upon approval by DERM and as needed by the Solid Waste Department, contaminated soil for cover material has a reduced fee of \$10 per ton.

<sup>(2)</sup> Tons received pursuant to Ojus and Old South Dade closure enhancement and Resource Recovery Capital expansion are not considered revenue tons. No tonnage from the projects are projected for Fiscal Year 1998.

<sup>(3)</sup> In Fiscal Year 1997, the County entered into an agreement to dispose of sludge from the County's Water and Sewer Department through a private contractor, thereby decreasing the Special Waste disposed of by the Solid Waste Department.

SOURCE: Miami-Dade County Department of Solid Waste Management

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Average Annual Number of Household Units Served	245,600	250,400	253,800	261,000	267,000

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total solid waste tonnage received at each of the regional transfer stations over the past five Fiscal Years.

**Summary of Solid Waste Quantities Received at  
County Transfer Stations, FISCAL YEAR 1994-1998**

<b>Facility</b>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Central Transfer Station	209,577	126,375	201,876	187,874	167,159
Northeast Transfer Station	177,466	183,811	216,432	223,556	265,140
West Transfer Station	<u>293,939</u>	<u>287,045</u>	<u>294,758</u>	<u>273,512</u>	<u>207,228</u>
Total	<u>680,982</u>	<u>597,231</u>	<u>713,066</u>	<u>684,942</u>	<u>639,527</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

The following table summarizes the total quantity of solid waste disposed of at each disposal facility over the past five Fiscal Years, taking into account the various inter-facility transfers that occur within the System. Overall, the quantity of solid waste disposed of in the County has been relative stable since Fiscal Year 1996 reflecting the benefit of long term interlocal agreements entered into with various municipalities.

**Summary of Solid Waste Disposed  
At County Disposal Facilities  
FISCAL YEAR 1994-1998  
(Net Disposed Tons)**

<b>Facility</b>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
South Miami-Dade Landfill	246,004	279,466	149,105	301,790	214,662
North Miami-Dade Landfill	424,737	249,642	341,596	371,615	359,491
Resource Recovery Net Incinerated	613,919	566,719	577,100	478,538	555,862
Ash Landfill	108,146	69,171	184,146	126,848	138,892
<b>Contract Disposal:</b>					
Trash to Waste Management	-	-	92,978	201,402	116,445
Trash to Wheelabrator			<u>73,821</u>	<u>106,076</u>	<u>92,425</u>
Total Net Tons Disposed	<u>1,392,806</u>	<u>1,164,998</u>	<u>1,418,746</u>	<u>1,586,269</u>	<u>1,477,777</u>

SOURCE: Miami-Dade County Department of Solid Waste Management

The following is a schedule of System operating and non-operating revenues and expenses for Fiscal Years 1994 through 1998:

**Department of Solid Waste Management  
Schedule of Revenues and Expenses  
(in thousands)**

	<b>Fiscal Years Ended September 30,</b>				
	<b><u>1994</u></b>	<b><u>1995</u></b>	<b><u>1996</u></b>	<b><u>1997</u></b>	<b><u>1998</u></b>
<b><i>Operating Revenues:</i></b>					
Tipping Fees	\$ 51,900	\$ 39,036	\$ 43,944	\$ 46,211	\$44,083
Electrical Revenue	14,016	12,667	13,481	10,228	10,463
Utility Service Fees	-0-	-0-	13,381	13,596	13,256
Disposal Facility Fee	-0-	-0-	3,517	4,757	5,296
Medley Contract	6,735	4,024	2,529	3,122	2,286
Collections Revenue	<u>101,307</u>	<u>102,443</u>	<u>89,793</u>	<u>92,118</u>	<u>93,468</u>
Total Operating Revenue	\$173,958	\$158,170	\$166,644	\$170,032	\$168,852
<b><i>Operating &amp; Maintenance Expenses:</i></b>					
Landfill Operations	\$3,847	\$17,538	\$6,607	\$11,904	\$5,382
Transfer Operations	13,424	13,234	13,252	14,262	13,717
Waste-To-Energy	39,289	40,820	43,532	44,805	47,382
Garbage Collections	23,012	23,254	23,239	25,824	25,419
Trash Collections	16,843	15,336	12,596	13,120	13,234
Recycling	10,629	8,934	11,831	8,997	8,999
Other Operating	<u>22,693</u>	<u>16,279</u>	<u>13,227</u>	<u>18,394</u>	<u>20,583</u>
Total Operating Expense	\$129,737	\$135,395	\$124,284	\$137,306	\$134,715
Operating Income before Depreciation and Other Income	\$44,221	\$22,775	\$42,360	\$32,726	\$34,137
Depreciation	18,056	17,926	19,286	18,342	17,914
Assumption of closure and post-closure costs for inactive landfills	<u>-0-</u>	<u>-0-</u>	<u>68,067<sup>(1)</sup></u>	<u>22,102</u>	<u>(9,889)</u>
Operating Income	\$26,165	\$4,849	(\$44,993)	(\$7,718)	\$26,111
<b><i>Non-Operating Income (Expense):</i></b>					
Interest Income	5,615	8,539	7,464	4,689	4,587
Interest Expense	(13,245)	(12,461)	(11,556)	(7,365)	(7,906)
Operating Grants	4,066	4,229	4,161	3,473	2,502
Other	<u>325</u>	<u>310</u>	<u>347</u>	<u>309</u>	<u>1,348</u>
Non-Operating Income (Expense)	(3,239)	617	416	1,106	532
Operating Transfers	<u>(150)</u>	<u>-0-</u>	<u>(35,796)<sup>(2)</sup></u>	<u>(1,336)</u>	<u>(9,349)</u>
Net (loss) Income	<u><u>\$22,776</u></u>	<u><u>\$5,466</u></u>	<u><u>(\$80,373)</u></u>	<u><u>(\$7,948)</u></u>	<u><u>\$17,293</u></u>

SOURCE: Miami-Dade County Department of Solid Waste Management

<sup>(1)</sup> Represents non-cash expense associated with recording landfill closure and long-term care liabilities related to County acquisition of Old South Miami-Dade and Ojus Landfills to be funded in future years from Utility Service Fee revenues.

<sup>(2)</sup> Represents subsequent years transfer of cash to County for certain funds previously provided

to the Solid Waste Department over a period of ten (10) years.

**\$109,550,000**

**Dade County, Florida**

**Solid Waste System Revenue Refunding Bonds**

**Series 1996**

***Dated:*** December 1, 1996

***Final Maturity:*** 2010

***Purpose:***

The Series 1996 Bonds, together with other moneys from the Department, were issued pursuant to Ordinance No. 96-168 and Resolution No. R-1350-96 to: (i) pay all the balance of a loan by the State of Florida to the County, pursuant to an Agreement Relating to Providing Funds for Pollution Control and Abatement and Solid Waste Disposal Facilities dated as of July 10, 1978, as amended and outstanding in the aggregate principal amount of \$43,230,000; (ii) defease all of the then outstanding \$101,016,329.55 Miami-Dade County, Florida Solid Waste System Special Obligation Revenue Bonds, Series 1985A and the \$103,988,680.10 Dade County, Florida Solid Waste System Special Obligation Refunding Revenue Bonds, Series 1986; and (iii) to provide for a Reserve Account.

***Security:***

The Series 1996 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

***Form:***

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1997.

***Agents:***

Registrar:	The Bank of New York, New York, New York
Paying Agent:	The Bank of New York, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, L.L.P., Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1996 Bonds may be redeemed prior to their maturities, at the option of the County, either in whole on any date on or after October 1, 2007, or in part on the first day of any month, at the respective redemption price, plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	102%
October 1, 2008 through September 30, 2009	101
October 1, 2009 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

A Loan by the State of Florida to the County pursuant to an Agreement Relating to Providing Funds for the Construction of Pollution Control and Abatement and Solid Waste Disposal facilities dated as of July 10, 1978, as amended and outstanding in the aggregate principal amount of \$43,230,000; \$101,016,329.55 Dade County, Florida Solid Waste System Special Obligation Revenue Bonds Series 1985A; and \$103,988,680.10 Dade County, Florida Solid Waste System Special Obligation Refunding Revenue Bonds, Series 1986.

***Refunded Bonds Call Date:***

State Loan was called February 7, 1997.

Series 1985A Bonds will be called October 1, 2000.

Series 1986 Bonds were called October 1, 1997.

**\$109,550,000**  
**Dade County, Florida**  
**Solid Waste System Revenue Refunding Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.500%	\$5,855,000	\$5,220,290	\$11,075,290
2000	Serial	4.200	6,115,000	4,960,138	11,075,138
2001	Serial	4.350	6,385,000	4,692,849	11,077,849
2002	Serial	4.450	6,670,000	4,405,568	11,075,568
2003	Serial	4.600	6,980,000	4,096,620	11,076,620
2004	Serial	5.250	7,330,000	3,743,668	11,073,668
2005	Serial	5.250	7,725,000	3,348,474	11,073,474
2006	Serial	6.000	8,175,000	2,900,443	11,075,443
2007	Serial	6.000	8,680,000	2,394,793	11,074,793
2008	Serial	6.000	9,220,000	1,857,793	11,077,793
2009	Serial	5.150	9,745,000	1,330,259	11,075,259
2010	Serial	5.125	10,260,000	816,413	11,076,413
2011	Serial	5.125	<u>10,800,000</u>	<u>276,750</u>	<u>11,076,750</u>
Totals			<u>\$103,940,000</u>	<u>\$40,044,054</u>	<u>\$143,984,054</u>



**\$60,000,000**  
**Miami-Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**

**Dated:** August 1, 1998

**Final Maturity:** 2018

**Purpose:**

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 96-168, 97-137 and 97-138 and Resolution No. R-877-98 to: (i) pay the principal of the \$50,000,000 Dade County, Florida Solid Waste System Bond Anticipation Notes, Series 1997; (ii) pay a portion of the 1997 Project; and (iii) to provide for the Reserve Account Requirement by deposit of a Reserve Account Surety Bond.

**Security:**

The Series 1998 Bonds are special limited obligations of the County, payable solely from the Net Operating Revenues of the Solid Waste System and all moneys and investments on deposit to the credit of the Funds and Accounts of the Ordinance.

**Form:**

The Series 1998 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1999.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	McKenzie McGhee, Miami, Florida
	The Law Offices of Jose A. Villalobos, P.A., Miami, Florida

Insurance Provider:	AMBAC Indemnity Corporation
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**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1998 Bonds may be redeemed prior to their maturities, at the option of the County, upon at least thirty (30) days notice and otherwise as provided in the Bond Ordinance from moneys that may be available for such purposes, either in whole on any date on or after October 1, 2008, or in part (in any order of maturity selected by the County (and by lot within a maturity)) on the first day of any month, at the respective redemption price (expressed as a percentage of the principal amount of such Series 1998 Bonds or portion thereof to be redeemed), plus accrued interest to the date of redemption.

Redemption Dates	Redemption Price
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998 Term Bond are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount of such Series 1998 Term Bonds, plus accrued interest to the date fixed for redemption, without premium, in the following principal amounts and on October 1 of the years set forth below:

<b>Redemption Dates</b>	<b>Principal Amount</b>
2009	\$2,945,000
2010	3,090,000
2011	3,240,000
2012	3,395,000
2013 (Final Maturity-2013 Term Bond)	3,565,000
2014	3,735,000
2015	3,915,000
2016	4,100,000
2017	4,295,000
2018 (Final Maturity-2018 Term Bond)	4,500,000

***Projects Funded with Proceeds:***

The 1997 Project identifies various capital expenditures to be made by the Solid Waste Department that are necessary to assure the satisfaction and efficient operation of the County's solid waste facilities. In addition to properly operating and maintaining its solid waste facilities, the County must also comply with stringent federal and State regulations to close and perform long-term care (post closure care) for its disposal sites. Thus, the 1997 Projects includes capital expenditures for closure of landfills/cells, construction of new landfills cells, construction of landfill monitoring wells, construction of leachate collection and treatment system, and construction of transfer station improvements.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$60,000,000**  
**Dade County, Florida**  
**Solid Waste System Revenue Bonds**  
**Series 1998**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	%	\$	\$1,814,294	\$1,814,294
2000	Serial	3.850	1,540,000	2,693,336	4,233,336
2001	Serial	3.900	2,050,000	2,625,769	4,675,769
2002	Serial	4.000	2,125,000	2,544,869	4,669,869
2003	Serial	4.000	2,210,000	2,459,231	4,669,231
2004	Serial	4.100	2,300,000	2,369,031	4,669,031
2005	Serial	4.200	2,390,000	2,274,036	4,664,036
2006	Serial	4.300	2,490,000	2,172,751	4,662,751
2007	Serial	4.350	2,590,000	2,064,776	4,654,776
2008	Serial	4.400	2,705,000	1,950,258	4,655,258
2009	Term 1	4.875	2,820,000	1,829,384	4,649,384
2010	Term 1	4.875	2,945,000	1,695,559	4,640,559
2011	Term 1	4.875	3,090,000	1,548,456	4,638,456
2012	Term 1	4.875	3,240,000	1,394,163	4,634,163
2013	Term 1	4.875	3,395,000	1,232,434	4,627,434
2014	Term 1	4.875	3,565,000	1,062,784	4,627,784
2015	Term 2	4.750	3,735,000	887,181	4,622,181
2016	Term 2	4.750	3,915,000	705,494	4,620,494
2017	Term 2	4.750	4,100,000	515,138	4,615,138
2018	Term 2	4.750	4,295,000	315,756	4,610,756
2019	Term 2	4.750	<u>4,500,000</u>	<u>106,875</u>	<u>4,606,875</u>
Totals			<u>\$60,000,000</u>	<u>\$34,261,576</u>	<u>\$94,261,576</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Industrial Development Bonds**  
**(Montenay Resource Recovery Facility Project)**  
**Series 1996**

*The Montenay resource recovery facility project bonds, series 1996, were issued as industrial development bonds. As such, these bonds are not recorded on the county's annual financial statements and the county would not normally provide the continuing disclosure information for these bonds. The county, however, has made an agreement with Montenay-Dade, ltd. To fulfill the continuing disclosure requirements on their behalf as it relates to the county's solid waste system. As such, the information contained in the section of this report that pertains to the solid waste department and the solid waste system is the same information that would be reported by the county on behalf of Montenay-Dade, ltd. In order to fulfill the county's continuing disclosure commitment for the Montenay resource recovery facility project bonds, series 1996. Please refer to the solid waste section of this report and any and all information as it relates to Montenay-Dade, ltd., per our agreement, will have to be provided by Montenay-Dade, ltd.*

**MIAMI-DADE COUNTY, FLORIDA**  
**Water and Sewer System Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The payment of principal of, premium, if any, and interest on the Water and Sewer System Bonds (the "Bonds") is secured by a pledge of and irrevocable lien on the Pledged Revenues which consists of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defined in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

**Limited Obligation**

**The Bonds are special and limited obligations of the County payable from and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal of, redemption premium, if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from the Pledged Revenues. Neither the faith and credit nor taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payment of the Bonds.**

**THE MIAMI-DADE WATER AND SEWER DEPARTMENT**

**History**

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade County government. On October 19, 1993, the Miami-Dade Water and Sewer Department changed its name to the Miami-Dade Water and Sewer Department.

**WATER AND SEWER SYSTEM**

**General**

The System is divided into the Water System and Wastewater System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting.

## **Service Area**

The System currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States with a land area of 2,209 square miles. In 1998, the population of the County was estimated at 2,140,000.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 15 municipally owned water utilities in the County and to approximately 365,000 retail customers. The only municipalities which operate water treatment facilities for customers located within their municipal boundaries are the Cities of Homestead, Florida City, North Miami and North Miami Beach. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service to 12 municipally owned wastewater utilities and more than 274,000 retail customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

## **Water System**

The principal components of the Water System include 8 wellfields, 3 major water treatment plants, 5 smaller water treatment plants, 2 lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

## **Wastewater System**

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant") and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

## **Rates**

The Board retained the established water and wastewater rates and charges for Fiscal Year 1998 which have been effective since October 1, 1996. In Fiscal Year 1998, the County made public a policy of rate stabilization with the goal of not increasing either water or wastewater rates over the five years commencing October 1, 1996.

Water Service. The rates reflect a higher charge for the dry season (December 1 to May 31), than for the wet season (June 1 to November 30). For retail customers in excess of minimum usage (500 cubic feet or 3,750 gallons monthly), there is a stepped rate and a 15% conservation surcharge during the dry season. For retail customers with minimum usage, there is a fixed charge and a 5% conservation surcharge during the dry season.

Wastewater Service. All customers who utilize the Miami-Dade Water and Sewer Department's Wastewater System must pay a monthly or quarterly charge for wastewater service. The Miami-Dade Water and Sewer Department's rates for wastewater are based on a monthly or quarterly fee with an additional charge per usage based on cubic feet or gallons. As is the case

with water rates, there is a distinction between rates charged to retail and wholesale customers. Wholesale customers receive reduced rates because they do not use the Miami-Dade Water and Sewer Department's collection system. Wholesale customers are charged a higher rate during the wet season (May 1 to October 31) to encourage such customers to reduce infiltration and inflow in their collection systems.

### **WATER TREATMENT PLANTS ALLOCATIONS, RATED CAPACITIES, AND FLOWS**

<u>Component</u>	<u>Hialeah/Preston</u>	<u>Orr</u>	<u>Southern Miami-Dade Water Supply System<sup>(1)</sup></u>
District allocation <sup>(2)</sup>			
Average	199.2 mgd	203.1 mgd	10.7 mgd
Peak	235.0 mgd	241.7 mgd	13.6 mgd
Plant Rated Capacity	225 mgd <sup>(3)</sup>	248 mgd <sup>(4)</sup>	12.0 mgd
Actual Flows <sup>(5)</sup>			
Average Daily	166.1 mgd	171.6 mgd	6.1 mgd
Peak Day	193.7 mgd	187.5 mgd	7.2 mgd

SOURCE: The Miami-Dade Water and Sewer Department

<sup>(1)</sup> Represents five smaller water treatment plants.

<sup>(2)</sup> South Florida Water Management District allocation.

<sup>(3)</sup> Hialeah Plant rated capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

<sup>(4)</sup> Treatment facility rated capacity is 248 mgd but water allocation is currently limited to 214.7 mgd., until completion of the ASR wells.

<sup>(5)</sup> For the 12 months ending December 1998

The following table is a summary of the treatment parameters and the actual flows of each of the wastewater treatment plants. The North and Central District Plants have available capacity and the South District Plant receives more wastewater flow than its permitted capacity, such that the total regional system's actual flow is below permitted flow.

### **WASTEWATER TREATMENT PLANTS Permit Parameters, Capacities and Flows**

	<u>North District</u>	<u>Central District</u>	<u>South District</u>	<u>Total</u>
<b><u>Installed Treatment Capacity</u></b>	120.0	143.0	112.5	375.5
<b><u>Permit Parameters</u></b>				
Annual Average Daily Flow, mgd	112.5	143.0	97.0	352%5
CBOD5, mg.L <sup>(1)</sup>	30	30	20	
Suspended Solids mg.L <sup>(1)</sup>	30	30	20	
<b><u>Actual 12-Month Average Ending December 1998</u></b>				
Annual Average Daily Flow, mgd	96.4	129.3	82.8	308.5
Effluent CBOD5, mg.L <sup>(2)</sup>	14	21	4	
Effluent Suspended Solids, mg.L <sup>(2)</sup>	16	21	8	

SOURCE: The Miami-Dade Water and Sewer Department.

<sup>(1)</sup> mg.L equals milligrams per liter.

<sup>(2)</sup> These levels are below those allowed by permit.

The South District Plant at Blackpoint is being expanded to 112.5 mgd, as part of the Miami-Dade Water and Sewer Department's capital improvement program. The Miami-Dade Water and Sewer Department plans to expand the North District Plant at Interama to a capacity of 120 mgd from its current capacity of 112.5 mgd. There are no current plans to expand the capacity of the Central District Plant.

The number of retail customers for the past five years are as follows:

**ACTIVE RETAIL CUSTOMERS  
FOR FISCAL YEAR ENDED SEPTEMBER 30TH**

	<u><b>1994</b></u>	<u><b>1995</b></u>	<u><b>1996</b></u>	<u><b>1997</b></u>	<u><b>1998</b></u>
Water	339,251	345,249	353,526	359,559	364,957
Wastewater	250,007	255,724	263,649	270,639	273,576
Percent Ratio Wastewater Customers to Water Customers	73.7%	74.1%	74.6%	75.3%	75.0%

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SOURCE: The Miami-Dade Water and Sewer Department.

The current wholesale customers are:

**WATER**

Bal Harbour  
Bay Harbor Islands  
Medley  
Miami Springs  
North Bay Village  
Opa-locka  
West Miami  
Hialeah  
Indian Creek  
Miami Beach  
Surfside  
North Miami Beach  
North Miami  
Virginia Gardens  
Hialeah Gardens

**WASTEWATER**

Hialeah Gardens  
North Miami  
Medley  
West Miami  
Hialeah  
Florida City  
Miami Beach  
Miami Springs  
Coral Gables  
Opa-locka  
North Miami Beach  
Homestead

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SOURCE: The Miami-Dade Water and Sewer Department.



The ten largest customers for the water and wastewater systems, respectively, for Fiscal Year ended September 30, 1998 are:

### WATER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$6,079	3.8%
City of Hialeah	5,961	3.7
City of North Miami Beach	4,448	2.8
Miami-Dade County Aviation Department	2,304	1.4
City of North Miami	1,607	1.0
City of Opa-locka	964	0.6
Florida Power & Light Company	687	0.4
City of Miami Springs	585	0.4
City of Hialeah Gardens	531	0.3
Bal Harbour	423	0.3

### WASTEWATER SYSTEM

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Hialeah	\$22,440	10.6%
City of Miami Beach	15,256	7.2
City of North Miami	6,020	2.8
City of Coral Gables	3,336	1.6
Miami-Dade County Aviation Department	2,858	1.4
City of Miami Springs	2,470	1.2
City of Opa-locka	2,098	1.0
City of North Miami Beach	1,979	0.9
City of Medley	788	0.4
City of Homestead	733	0.3

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SOURCE: The Miami-Dade Water and Sewer Department.

The water rates as of October 1, 1998 are:

### **RETAIL WATER CUSTOMERS**

<u>Minimum Rates</u>	<u>Wet Season</u>	<u>Dry Season</u>
Monthly (First 500 cu. ft. or 3,750 gallons)	\$ 5.02	\$ 5.27
Quarterly (First 1,500 cu. ft. or 11,250 gallons)	\$15.06	\$15.81
 <u>Rates for Usage Over Minimum</u>		
Monthly (usage per 100 cu. ft.)		
0 to 500 cu. ft.	\$1.0949	\$1.2592
501 to 1,100 cu. ft.	1.2044	1.3851
1,101 to 1,400 cu. ft.	1.3490	1.5513
1,401 to 1,700 cu. ft.	1.5378	1.7685
1,701 cu. ft. and over	1.7839	2.0514
Monthly (usage per 1000 gallons)		
0 to 3,750 gallons	\$1.4599	\$1.6789
3,751 to 8,250 gallons	1.6059	1.8468
8,251 to 10,500 gallons	1.7986	2.0684
10,501 to 12,750 gallons	2.0504	2.3580
12,751 gallons and over	2.3785	2.7353

### **WHOLESALE WATER CUSTOMERS**

<u>Customers</u>	<u>Per 1000 gallons</u>
Hialeah/Miami Springs	\$0.6631
North Miami and North Miami Beach	0.8501
All Others	0.7693

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SOURCE: The Miami-Dade Water and Sewer Department.

The wastewater rates as of October 1, 1998 are:

	<b><u>RETAIL WASTEWATER</u></b>	<b><u>WHOLESALE WASTEWATER</u></b>	<b><u>CUSTOMERS</u></b>
<b><u>Minimum Rates</u></b>	<b><u>Rate</u></b>	<b><u>Dry Season</u></b>	<b><u>Wet Season</u></b>
Monthly	\$ 4.04	\$ 4.24	\$ 4.24
Quarterly	\$12.12		
<b><u>Flow Rate</u></b>		<b><u>Dry Season</u></b>	<b><u>Wet Season</u></b>
Per 100 cu. ft.			
0-500 cu. ft.	\$ 1.4429		
501-2,000,000 cu.ft.& over	\$ 2.1733		
2,000,001 cu.ft. & over	\$ 2.3689		
Per 1000 gallons			
0-3,750 gallons	\$ 1.9238	\$ 1.4755	\$ 1.8444
3,751 to 15,000,000 gallons	\$ 2.8977	\$ 1.4755	\$ 1.8444
15,000,001 gallons and over	\$ 3.1585	\$ 1.4755	\$ 1.8444

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SOURCE: The Miami-Dade Water and Sewer Department.

## Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the United States as shown in the following table:

### COMPARISON OF COMBINED WATER AND SEWER CHARGES (7,500 Gallons of Residential Water Use) (Rates effective October 1, 1998)

<u>City/County</u>	<u>Monthly Charge</u>
Southern States Utilities, Florida	\$62.57
San Francisco, California	55.39
Boston, Massachusetts	54.14
San Diego, California	53.64
Broward County, Florida	47.91
Jacksonville, Florida	46.65
Honolulu, Hawaii	46.57
Houston, Texas	44.68
Philadelphia, Pennsylvania	43.40
Atlanta, Georgia	39.40
Los Angeles, California	38.83
Tampa, Florida	38.70
St. Petersburg, Florida	37.30
Dallas, Texas	36.58
Orlando, Florida	35.97
<b>Miami-Dade County, Florida</b>	<b>34.48</b>
New Orleans, Louisiana	32.18
<b>Miami-Dade County, Florida</b> <b>"Lifeline"</b>	<b>16.40</b>

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SOURCE: The Miami-Dade Water and Sewer Department

## Historic Coverage of Debt Service and Operating Results

The following tables summarize historic and forecast debt service coverage based on historical Pledged Revenues and certain proposed rate increases set forth below. The historical information has been prepared by the County.

### HISTORICAL DEBT SERVICE COVERAGE (\$ In Thousands) (Fiscal Year ended September 30)

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Net Operating Revenues Available for Debt Service	\$104,895	\$125,107	\$126,778	\$151,307	\$210,011
Senior Debt Service Requirements	31,569	62,837	70,518	81,781	99,802
Senior Debt Service Coverage	<u>3.32x</u>	<u>1.99x</u>	<u>1.80x</u>	<u>1.85x</u>	<u>2.10x</u>

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SOURCE: The Miami-Dade Water and Sewer Department

**\$409,415,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 1993**

**Dated:** December 1, 1993

**Final Maturity:** 2013

**Purpose:**

The Series 1993 Bonds were issued pursuant to Ordinance No. 93-134 and R-1485-93 to provide funds which together with other funds of the Department, be sufficient to refund, redeem and pay on a current or advance basis, as applicable, certain general obligation and revenue bonds issued to finance improvements to the Water & Sewer System ("System") and to pay certain loan obligations of the State of Florida, all outstanding in the aggregate principal amount of \$389,015,000 and to fund a Reserve Account.

**Security:**

The Series 1993 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 1993 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1993 Bonds are in book-entry only form initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1994.

**Agents:**

Registrar:	Bankers Trust Company, New York, New York
Paying Agent:	Bankers Trust Company, New York, New York
Escrow Agent:	Bankers Trust Company, New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, L.L.P., Miami, Florida Valdes-Fauli, Cobb, Bischoff & Kriss, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1993 Bonds maturing after October 1, 2003 are subject to redemption prior to maturity, at the option of the County, in whole at any time or in part on any dates at a redemption price, together with accrued interest to the redemption dates as follows.

Redemption Dates	Redemption Price
October 1, 2003 through September 30, 2004	102%
October 1, 2004 through September 30, 2005	101
October 1, 2005 and thereafter	100

**Mandatory Redemption:**

The Series 1993 Bonds maturing on October 1, 2013 are subject to mandatory redemption by lot at the direction of the County prior to maturity on October 1, in each of the years and in the principal amounts set forth below, plus accrued interest to the redemption date.

<b>Redemption Dates</b>	<b>Principal Amount</b>
2010	\$28,050,000
2011	29,450,000
2012	30,925,000
2013 (Final Maturity)	26,075,000

***Projects Funded with Proceeds:***

NOT APPLICABLE

***Refunded Bonds:***

Water and Sewer System Revenue Bonds, Series A  
 Waterworks System General Obligation Bonds, Series A  
 Waterworks System General Obligation Bonds, Series B  
 Waterworks System Refunding Bonds, Series 1987  
 Water System Revenue Refunding Bonds, Series 1992  
 Custody Receipts Evidencing Ownership of Miami-Dade Water and Sewer Obligations, Series

H

State of Florida Full Faith and Credit Pollution Control Bonds, Series T  
 State of Florida Full Faith and Credit Pollution Control Bonds, Series V  
 State of Florida Full Faith and Credit Pollution Control Bonds, Series W  
 State of Florida Full Faith and Credit Pollution Control Bonds, Series X

***Refunded Bonds Call Date:***

Water and Sewer System Revenue Bonds, Series A were called February 15, 1994.  
 Waterworks System General Obligation Bonds, Series A were called January 2, 1998.  
 Waterworks System General Obligation Bonds, Series B were called February 15, 1994.  
 Waterworks System Refunding Bonds, Series 1987 were called January 1, 1997.  
 Water System Revenue Refunding Bonds, Series 1992 are to be called June 1, 2002.  
 Custody Receipts Evidencing Ownership of Miami-Dade Water and Sewer Obligations,

Series H are to be called June 1, 1999.

State of Florida Full Faith and Credit Pollution Control Bonds, Series T were called July 1, 1996.

State of Florida Full Faith and Credit Pollution Control Bonds, Series V were called July 1, 1998.

State of Florida Full Faith and Credit Pollution Control Bonds, Series W were called July 1, 1998.

State of Florida Full Faith and Credit Pollution Control Bonds, Series X are to be called July 1, 2001.

**\$409,415,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 1993**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>					
1999	Serial		\$16,050,000	\$17,363,651	\$33,413,651
2000	Serial	4.75	16,770,000	16,604,238	33,374,238
2001	Serial	5.00	17,570,000	15,766,700	33,336,700
2002	Serial	4.40	18,445,000	14,921,660	33,366,660
2003	Serial	4.50	19,260,000	14,082,520	33,342,520
2004	Serial	4.60	20,125,000	13,186,295	33,311,295
2005	Serial	4.70	21,050,000	12,228,745	33,278,745
2006	Serial	4.80	22,040,000	11,205,110	33,245,110
2007	Serial	4.90	23,100,000	10,110,200	33,210,200
2008	Serial	5.00	24,230,000	8,938,500	33,168,500
2009	Serial	5.00	25,440,000	7,696,750	33,136,750
2010	Serial	5.00	26,715,000	6,392,875	33,107,875
2011	Term	5.00	28,050,000	5,023,750	33,073,750
2012	Term	5.00	29,450,000	3,586,250	33,036,250
2013	Term	5.00	30,925,000	2,076,875	33,001,875
2014	Term	5.00	<u>26,075,000</u>	<u>651,875</u>	<u>26,726,875</u>
Totals			<u>\$365,295,000</u>	<u>\$159,835,994</u>	<u>\$525,130,994</u>



**\$431,700,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1994**

**Dated:** February 4, 1994

**Final Maturity:** 2022

**Purpose:**

The Series 1994 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No. R-74-94 to provide funds, together with other funds of the Department, to pay the cost of capital improvements to the Water & Sewer System (the "System") and to fund a Reserve Account.

**Security:**

The Series 1994 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 1994 Bonds were issued as variable rate bonds that bear interest at a Weekly Interest Rate determined by the Remarketing Agent as fully registered bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000. The Series 1994 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on the first Wednesday in April and October of each year, commencing April 6, 1994.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Tender Agent:	The Chase Manhattan Bank, N.A., New York, New York
Remarketing Agent:	Smith Barney Shearson Inc., New York, New York
	Howard Gary & Company, Miami, Florida
Bond Counsel:	Barnes McGhee, Poston & Segue, Miami, Florida
	Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa/VMIG-1
Standard & Poor's:	AAA/A-1+

**Call Provisions:**

**Optional Tender**

During any Weekly Interest Rate Period all or any portion of a Series 1994 Bond then bearing interest at a Weekly Interest Rate will be purchased or deemed purchase on the date in the Redemption Notice at a purchase price equal to the principal amount, plus any accrued interest to the date of purchase, upon delivery on any business day by the Direct Participant to the Tender Agent at its principal office, and to the Paying Agent, the Qualified Swap Provider, the Remarketing Agent and the liquidity Purchaser of an irrevocable written notice, executed by the Direct Participant. Such written notice shall state the principal amount of such Series 1994 Bond, the portion thereof to be purchased and the date on which the same is to be purchased, which date must be a business day at least seven days after the date of delivery of such notice to the Tender Agent. Upon confirmation from DTC to the Tender Agent that such Direct Participant has an ownership at least equal to the purchase price, the purchase price will be

paid and the Series 1994 Bond will be redeemed.

**Optional Redemption:**

The Series 1994 Bonds, which bear a Weekly Interest Rate, are subject to redemption prior to maturity upon the exercise by the County of its option to prepay all or a portion of the Series 1994 Bonds and consent of the Insurer, during any Weekly Interest Rate Period, on any business day, in whole or in part, at the redemption price of 100% of the unpaid principal amount of the Series 1994 Bonds to be redeemed plus accrued interest to the date of redemption.

**Mandatory Tender**

The Series 1994 Bonds will be redeemed if the County, after notification to the Tender Agent and consent of the Insurer, elects, at any time, to cause the interest rate on the Series 1994 Bonds to be converted to an Alternative Interest Rate; if at any time the Paying Agent gives notice that any Series 1994 Bonds, then subject to purchase under the Standby Agreement will on the date specified in such notice cease to be subject to purchase and the Standby Agreement renewed or replaced or that there will be in effect more than one Alternated Liquidity Facility; or if an "event of default" occurs that under the Standby Agreement would terminate the Standby Agreement.

**Mandatory Redemption:**

The Series 1994 Bonds are subject to mandatory sinking fund redemption in part on the first Wednesday of October in each year by lot in the principal amounts set forth below, plus accrued interest to the date fixed for redemption.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1995	\$6,660,000	2005		2015	\$37,525,000
1996	2,355,000	2006	\$ 820,000	2016	39,640,000
1997	340,000	2007	865,000	2017	41,875,000
1998	560,000	2008	915,000	2018	44,230,000
1999	590,000	2009	970,000	2019	46,720,000
2000	625,000	2010	1,020,000	2020	49,350,000
2001	660,000	2011	1,080,000	2021	52,130,000
2002	695,000	2012	1,140,000	2022	55,070,000
2003	735,000	2013	1,205,000		
2004	780,000	2014	7,680,000		
			35,525,000		

***Projects Funded with Proceeds:***

The Series 1994 Projects consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$431,700,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1994**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type*</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	SF	Variable	\$560,000	\$23,740,453	\$24,300,453
2000	SF	Variable	590,000	23,712,046	24,302,046
2001	SF	Variable	625,000	23,673,859	24,298,859
2002	SF	Variable	660,000	23,637,677	24,297,677
2003	SF	Variable	695,000	23,599,526	24,294,526
2004	SF	Variable	735,000	23,563,206	24,298,206
2005	SF	Variable	780,000	23,516,595	24,296,595
2006	SF	Variable	820,000	23,471,547	24,291,547
2007	SF	Variable	865,000	23,424,103	24,289,103
2008	SF	Variable	915,000	23,377,895	24,292,895
2009	SF	Variable	970,000	23,320,898	24,290,898
2010	SF	Variable	1,020,000	23,264,870	24,284,870
2011	SF	Variable	1,080,000	23,205,735	24,285,735
2012	SF	Variable	1,140,000	23,147,101	24,287,101
2013	SF	Variable	1,205,000	23,077,194	24,282,194
2014	SF	Variable	7,680,000	22,818,629	30,498,629
2015	SF	Variable	35,525,000	21,566,206	57,091,206
2016	SF	Variable	37,525,000	19,512,375	57,037,375
2017	SF	Variable	39,640,000	17,336,466	56,976,466
2018	SF	Variable	41,875,000	15,041,172	56,916,172
2019	SF	Variable	44,230,000	12,616,640	56,846,640
2020	SF	Variable	46,720,000	10,057,157	56,777,157
2021	SF	Variable	49,350,000	7,350,553	56,700,553
2022	SF	Variable	52,130,000	4,493,088	56,623,088
2023	SF	Variable	<u>55,070,000</u>	<u>1,474,556</u>	<u>56,544,556</u>
Totals			<u>\$422,405,000</u>	<u>\$483,999,545</u>	<u>\$906,404,545</u>

\* SF is Sinking Fund

For Debt Service calculation, the interest rate is the SWAP rate entered into with Smith Barney Shearson Inc. at the commencement of the issuance.

**\$346,820,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1995**

**Dated:** October 1, 1995

**Final Maturity:** 2025

**Purpose:**

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 93-134 and 95-155; and Resolution No. R-1192-95 to provide funds, together with other funds of the Department, to pay the cost of capital improvements to the Water & Sewer System (the "System") and to fund a Reserve Account.

**Security:**

The Series 1995 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1996.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentell, P.A., Miami, Florida
	The Law Office of Steve E. Bullock, Esquire, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995 Bonds maturing after October 1, 2011 are subject to redemption, at the option of the County, prior to maturity in whole at any time or in part on any dates at a redemption price, plus accrued interest to the redemption dates as follows.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series 1995 Term Bonds maturing on October 1, 2015, October 1, 2018, October 1, 2022 and October 1, 2025, are subject to scheduled mandatory redemption by lot in authorized denominations, prior to maturity in part at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption on the dates and in the principal amounts set forth below.

<b>Redemption Dates</b>	
<b>Redemption Price</b>	
2012	\$ 5,460,000
2013	5,760,000
2014	6,075,000
2015 (Final Maturity-2015 Term )	6,410,000
2016	6,760,000
2017	7,130,000
2018 (Final Maturity -2018 Term)	7,530,000
2019	7,940,000
2020	8,400,000
2021	8,885,000
2022 (Final Maturity-2022 Term)	9,390,000
2023	68,025,000
2024	71,765,000
2025 (Final Maturity-2025 Term)	75,710,000

***Projects Funded with Proceeds:***

The Series 1995 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$346,820,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1995**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>					
1999	Serial	4.10%	\$2,675,000	\$19,054,763	\$21,729,763
2000	Serial	4.25	2,785,000	18,940,744	21,725,744
2001	Serial	4.35	2,900,000	18,818,487	21,718,487
2002	Serial	4.45	3,030,000	18,687,995	21,717,995
2003	Serial	4.50	3,165,000	18,549,365	21,714,365
2004	Serial	4.60	3,305,000	18,402,137	21,707,137
2005	Serial	4.70	3,455,000	18,244,930	21,699,930
2006	Serial	4.80	3,625,000	18,076,738	21,701,738
2007	Serial	6.25	3,795,000	17,871,144	21,666,144
2008	Serial	6.25	4,030,000	17,626,613	21,656,613
2009	Serial	6.25	4,285,000	17,366,769	21,651,769
2010	Serial	6.25	4,555,000	17,090,519	21,645,519
2011	Serial	6.25	4,835,000	16,797,082	21,632,082
2012	Serial	6.25	5,140,000	16,485,363	21,625,363
2013	Term 1	5.50	5,460,000	16,174,588	21,634,588
2014	Term 1	5.50	5,760,000	15,866,038	21,626,038
2015	Term 1	5.50	6,075,000	15,540,575	21,615,575
2016	Term 1	5.50	6,410,000	15,197,237	21,607,237
2017	Term 2	5.50	6,760,000	14,835,062	21,595,062
2018	Term 2	5.50	7,130,000	14,453,087	21,583,087
2019	Term 2	5.50	7,530,000	14,049,937	21,579,937
2020	Term 3	5.75	7,940,000	13,614,587	21,554,587
2021	Term 3	5.75	8,400,000	13,144,812	21,544,812
2022	Term 3	5.75	8,885,000	12,647,779	21,532,779
2023	Term 3	5.75	9,390,000	12,122,373	21,512,373
2024	Term 4	5.50	68,025,000	9,981,813	78,006,813
2025	Term 4	5.50	71,765,000	6,137,588	77,902,588
2026	Term 4	5.50	<u>75,710,000</u>	<u>2,082,025</u>	<u>77,792,025</u>
Totals			<u>\$346,820,000</u>	<u>\$427,860,150</u>	<u>\$774,680,150</u>

**\$437,195,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1997**

**Dated:** January 1, 1997

**Final Maturity:** 2026

**Purpose:**

The Series 1997 Bonds were issued pursuant to Ordinance Nos. 93-134 and 96-188 and Resolution No. R-1457-96 to provide funds to finance the costs of capital improvements to the Water & Sewer System ("System") and make a deposit to the Reserve Account.

**Security:**

The Series 1997 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 1997 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997 Bonds are in book-entry only form and registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1997.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	McKenzie, McGhee, and Harper, Miami, Florida Villalobos Law Firm, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1997 Bonds maturing after October 1, 2007 to and including October 1, 2016 are subject to optional redemption, at the option of the County, prior to maturity in whole at any time or in part on any date at a redemption price, plus accrued interest to the redemption date as follows:

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2007 through September 30, 2008	102%
October 1, 2008 through September 30, 2009	101
October 1, 2009 and thereafter	100

The Series 1997 Bonds maturing after October 1, 2021 are subject to optional redemption, at the option of the County, prior to maturity in whole at any time or in part on any date at a redemption price, plus accrued interest to the redemption date as follows:

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2007 through September 30, 2008	101 %
October 1, 2008 through September 30, 2009	100½

**Mandatory Redemption:**

The Series 1997 Term Bonds maturing on October 1, 2016, October 1, 2021, and October 1, 2026 are subject to mandatory redemption by lot in authorized denominations of \$5,000 and any integral multiples of \$5,000, prior to maturity on October 1, in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
2013	\$12,025,000
2014	12,675,000
2015	13,355,000
2016 (Final Maturity-2016 Term )	14,075,000
2017	14,835,000
2018	15,605,000
2019	16,430,000
2020	17,290,000
2021 (Final Maturity-2021 Term)	18,195,000
2022	19,155,000
2023	20,160,000
2024	21,215,000
2025	22,335,000
2026 (Final Maturity-2026 Term)	103,380,000

***Projects Funded with Proceeds:***

The Series 1997 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE



**\$437,195,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1997**  
**Debt Service Schedule**

<b>Fiscal Year</b>		<b>Interest</b>			<b>Total</b>
<b>Ending</b>		<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>	<b>Type</b>				
1999		%	\$	\$23,055,715	\$23,055,715
2000	Serial	5.000	5,875,000	22,908,840	28,783,840
2001	Serial	5.000	6,170,000	22,607,715	28,777,715
2002	Serial	5.000	6,480,000	22,291,465	28,771,465
2003	Serial	4.500	6,800,000	21,976,465	28,776,465
2004	Serial	4.600	7,110,000	21,659,935	28,769,935
2005	Serial	4.700	7,435,000	21,321,683	28,756,683
2006	Serial	6.250	7,785,000	20,903,679	28,688,679
2007	Serial	6.250	8,275,000	20,401,804	28,676,804
2008	Serial	6.250	8,790,000	19,868,523	28,658,523
2009	Serial	5.100	9,335,000	19,355,793	28,690,793
2010	Serial	5.125	9,810,000	18,866,369	28,676,369
2011	Serial	5.250	10,320,000	18,344,088	28,664,088
2012	Serial	5.250	10,855,000	17,788,244	28,643,244
2013	Serial	5.250	11,425,000	17,203,394	28,628,394
2014	Term 1	5.375	12,025,000	16,580,316	28,605,316
2015	Term 1	5.375	12,675,000	15,916,503	28,591,503
2016	Term 1	5.375	13,355,000	15,216,947	28,571,947
2017	Term 2	5.250	14,075,000	14,479,766	28,554,766
2018	Term 2	5.250	14,835,000	13,712,081	28,547,081
2019	Term 2	5.250	15,605,000	12,913,031	28,518,031
2020	Term 2	5.250	16,430,000	12,072,113	28,502,113
2021	Term 2	5.250	17,290,000	11,186,963	28,476,963
2022	Term 2	5.250	18,195,000	10,255,481	28,450,481
2023	Term 3	5.250	19,155,000	9,275,044	28,430,044
2024	Term 3	5.250	20,160,000	8,243,025	28,403,025
2025	Term 3	5.250	21,215,000	7,156,931	28,371,931
2026	Term 3	5.250	22,335,000	6,013,744	28,348,744
2027	Term 3	5.250	<u>103,380,000</u>	<u>2,713,725</u>	<u>106,093,725</u>
Totals			<u>\$437,195,000</u>	<u>\$464,289,378</u>	<u>\$901,484,378</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**WATER AND SEWER DEPARTMENT**  
**INTEREST RATE SWAPS**  
**as of September 30, 1998**  
(in Thousands)

The Water and Sewer Department, in connection with the Series 1993 Bonds, has entered into three interest rate swaps. In two of the interest rate swap agreements, the interest owed to the counterparties of the swaps is calculated at a variable rate and the amount owed from the counterparties is based on a fixed rate. In the other interest rate swap, the Department pays BMA/.604 and the counterparty pays LIBOR + 1.28%. The Department has also entered into an interest rate swap agreement in connection with the Series 1994 Bonds for the outstanding period of the Series 1994 Bonds. The Department pays a fixed rate of 5.28% and the counterparty pays a variable rate on the Series 1994 Bonds.

If the counterparties to the swaps default, or if the swaps are terminated, the Department will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the Department making or receiving a termination payment. The counterparties to the interest rate swap agreements are large international brokerage and insurance firms and accordingly, the County believes there is little risk of counterparty nonperformance.

Counterparty	Notional Amount	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	\$ Amount	Description	\$ Amount	
Merrill Lynch Capital Services Inc.	\$175,000/ 215,000	Variable Rate	\$6,234	Fixed - 4.85%	\$8,194	9/19/01 - 6/15/08 W/option to terminate 12/15/02
Rice Financial Products Co.	\$40,000	Variable Rate	\$1,425	Fixed - 9/98-9/99 5.42% 9/99-9/00 6.13% 9/00-9/01 7.14%	\$1,908	9/19/01 W/option to terminate 9/18/99
Rice Financial Products Co.	\$11,500	BMA/.604	\$237	LIBOR +1.28%	\$381	10/01/13
AIG Financial Products Corp.	\$422,405	Fixed - 5.28% Remarketing Fee & LOC Charges	\$22,675	Variable Rate	\$15,031	10/05/22